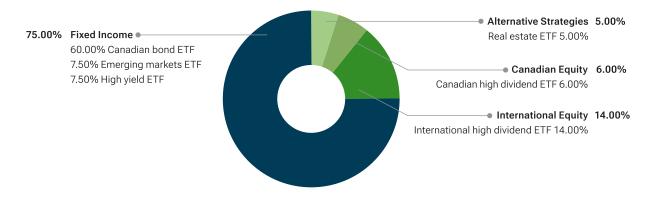
October 31, 2025

A diversified portfolio of exchange traded funds (ETFs) that seeks to provide a steady stream of income with some emphasis on capital preservation by investing primarily in a globally diversified portfolio of ETFs. The portfolio may also invest in other mutual funds or in securities directly.

## Is this portfolio right for you?

- Provides access to an all-in-one ETF portfolio that is designed to provide a regular stream of income with the potential for modest long-term capital growth.
- Designed to be a lower cost solution.
- Monthly distributions.

# Neutral portfolio allocation<sup>1</sup>



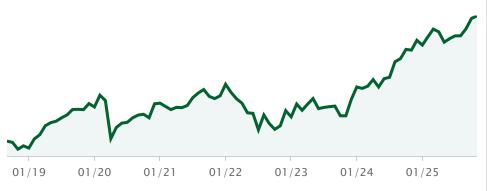
#### **Annualized performance (%)**

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series I	0.4	3.9	5.2	6.9	8.1	4.4	-	3.8

#### Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	10.3	0.9	4.3	-7.1	7.0	9.1	5.8

Historical performance	(06)	Current value	of \$10 000
Historical benormance	1901	Current value	. 01 20 10 10 10 10



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Fund type	Global Fixed Income Balanced
Fund code	CGF289
Inception date	September 13, 2018
Mgmt. fee	0.35%
Admin. fee	0.15%
MER	0.32%

### **Distribution frequency**

Income	Monthly
Capital gains	Annual
Distributions	\$0.54

Distributions represent the annual distributions paid during 2024

Risk tolerance Low

#### Portfolio characteristics

Dividend yield	3.7%
Yield to maturity	3.8%
Duration (years)	6.1
Average credit rating	А

#### Investment

\$13,092

Min.	Subsq.	RRSP eligible
\$500	\$100	Yes

How the fund is invested  $^2$  as at Aug 31, 2025



Asset allocation	(%)
Domestic Bonds	58.3
US Equity	13.4
Foreign Bonds	10.1
International Equity	8.0
Canadian Equity	7.4
Cash and Equivalents	1.6
Income Trust Units	1.1



Geographic allocation	(%)
Canada	67.5
United States	22.4
Japan	1.8
United Kingdom	1.3
Switzerland	1.2
France	0.9
Germany	0.8
Australia	0.6
Singapore	0.4
Other	2.9



Sector allocation	(%)
Fixed Income	68.4
Real Estate	5.6
Financial Services	4.8
Energy	3.9
Consumer Goods	3.8
Healthcare	3.1
Utilities	1.9
Cash and Cash Equivalent	1.6
Telecommunications	1.6
Other	5.5

# **Top holdings**

Underlying funds/holdings	(%) of NAV
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	54.1
iShares Core MSCI Global Qua Div Ix ETF (XDG)	17.5
iShares S&P/TSX Composite Hi Dividend Ix ETF (XEI)	7.5
Mackenzie Canadian Short-Term Bond Index ETF (QSB)	6.0
iShares Broad USD High Yield Corp Bond ETF (USHY)	5.9
Mackenzie Developed Markets Real Est In ETF (QRET)	5.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0

Top equity holdings	(%) of NAV
Exxon Mobil Corp	0.5
Johnson & Johnson	0.5
Abbvie Inc	0.4
Home Depot Inc	0.4
Suncor Energy Inc	0.4
Toronto-Dominion Bank	0.4
Canadian Natural Resources Ltd	0.4
Procter & Gamble Co	0.4
Royal Bank of Canada	0.4
TC Energy Corp	0.4

Top fixed income holdings	(%) of NAV
Canada Government 1.25% 01-Jun-2030	1.5
Canada Government 2.00% 01-Dec-2051	1.1
Canada Government 1.00% 01-Jun-2027	0.9
Canada Government 0.50% 01-Dec-2030	0.8
Ontario Province 4.60% 02-Jun-2039	0.8
Canada Government 3.00% 01-Jun-2034	0.8
Canada Housing Trust No 1 4.25% 15-Mar-2034	0.7
Canada Government 2.75% 01-Dec-2055	0.7
Quebec Province 2.30% 01-Sep-2029	0.7
Canada Government 4.00% 01-Mar-2029	0.7

## Why Invest with Counsel Portfolios

Our Portfolio Management team builds and maintains our portfolios based on in-depth analysis to align to a broad range of investor risk profiles. We take an unbiased approach when choosing our money managers by incorporating a proprietary and disciplined methodology for researching and selecting independent asset managers from across the globe. Each manager is monitored and held accountable to their mandate to help ensure our investors have the best chance at achieving their financial goals.

## Q3 2025 Fund Commentary

## **Market Commentary**

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

#### **Portfolio Activity**

There were no structural changes to the portfolio during the quarter.

#### **Outlook**

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

The sub-advisor's approach emphasizes resilience over precision. Core U.S. equity exposure remains important, but we balance this with global diversification that reduce dependence on narrow leadership.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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¹The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. ²Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselportfolios.ca. All third-party marks are used with permission.

Note: Occasionally, a negative value may be reported for Cash holdings that reflects the sale of securities and/or redemption transactions that have not settled at month end.

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