

Counsel All Equity Portfolio Series F

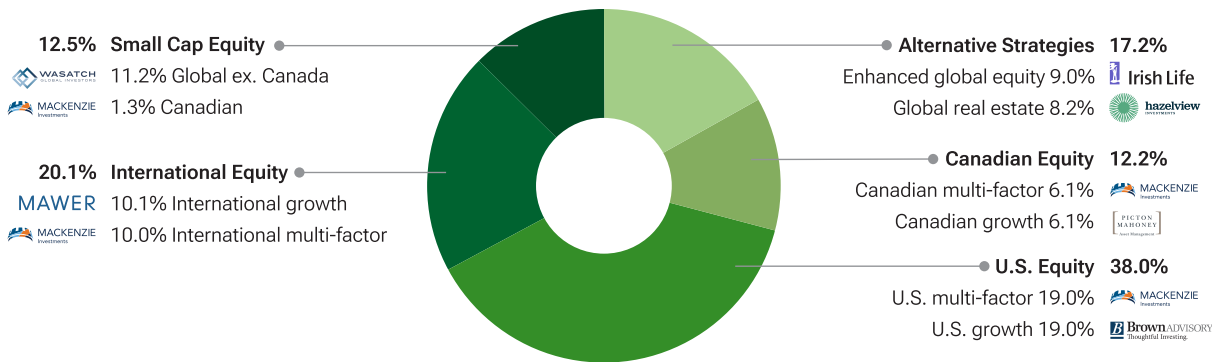
July 31, 2025

A globally diversified portfolio that seeks to maximize long-term capital appreciation potential by investing in securities of a variety of global equity mutual funds.

Is this portfolio right for you?

- A neutral investment strategy with a focus on long-term capital appreciation.
- Provides exposure to Canadian, U.S. and international equities.
- Monthly distributions.

Neutral portfolio allocation¹



The asset allocation weights depicted above represent the neutral allocations as at January 20, 2025.

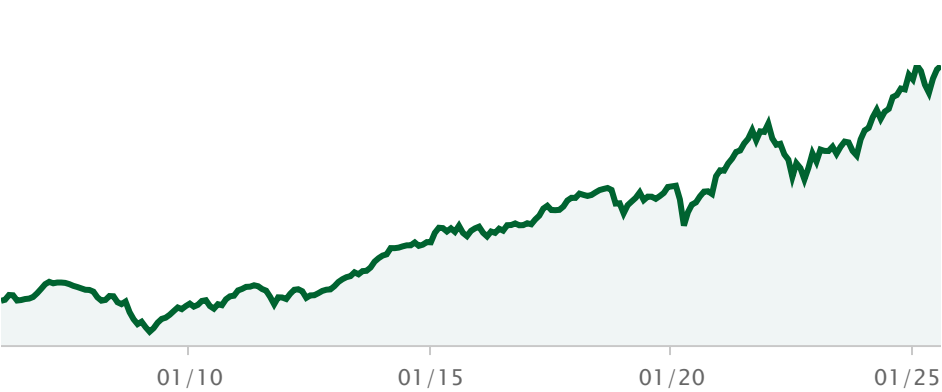
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	1.1	8.9	-0.1	10.5	12.4	10.6	6.9	6.6

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	10.2	2.0	14.7	-7.8	14.8	7.7	20.7	-14.0	13.4	19.3	4.3

Historical performance (%) Current value of \$10,000



Key data

Fund type	Global Equity
Fund code	CGF764
Inception date	February 13, 2006
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.12%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.46

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

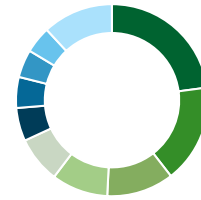
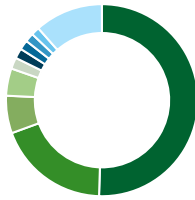
Dividend yield	1.8%
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Investment

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

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How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	49.8	United States	50.4	Technology	22.9
International Equity	29.2	Canada	18.9	Financial Services	16.6
Canadian Equity	14.5	Japan	6.3	Real Estate	11.3
Cash and Equivalents	4.7	United Kingdom	4.6	Consumer Services	9.5
Income Trust Units	1.8	India	1.9	Healthcare	7.8
		Germany	1.7	Consumer Goods	5.6
		Netherlands	1.6	Industrial Goods	5.2
		Australia	1.5	Cash and Cash Equivalent	4.7
		Switzerland	1.4	Industrial Services	4.5
		Other	11.5	Other	11.9

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Multi-Factor U.S. Equity	20.8
Counsel U.S. Growth Equity	17.5
Counsel Global Small Cap	12.4
Counsel Multi-Factor International Equity	11.3
Counsel International Growth	8.7
Counsel Global Real Estate	8.1
Counsel Multi-Factor Canadian Equity	7.9
Counsel Enhanced Global Equity	7.1
Counsel Canadian Growth	6.3

Top equity holdings	(%) of NAV
Microsoft Corp	1.7
Amazon.com Inc	1.6
NVIDIA Corp	1.6
Alphabet Inc Cl A	0.9
Visa Inc Cl A	0.8
Intuit Inc	0.8
BayCurrent Consulting Inc	0.8
Progressive Corp	0.7
KKR & Co Inc	0.7
ServiceNow Inc	0.6

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.

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Q2 2025 Fund Commentary

Market Commentary

Global equities rose over the second quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). The U.S. paused higher tariffs as it worked on trade deals. Late in the quarter, the U.S. and China reached a framework for a trade deal.

The U.S. equity market gained, with strong performance from the information technology sector. Canadian equities increased and outperformed U.S. equities. Information technology was the strongest-performing sector in the Canadian equity market. EAFE equities advanced, outperforming U.S. equities but underperforming Canadian equities.

Italy and Spain contributed to the performance of EAFE equities. Emerging markets equities also gained and outperformed their developed market peers, with Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index posted a total loss of 0.6% over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small 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 declined over the quarter, and global bond prices increased. The European Central Bank and the Bank of England lowered their policy interest rates. The Bank of Canada, the U.S. Federal Reserve Board and the Bank of Japan held interest rates steady.

The yield on 10-year Government of Canada bonds rose from 2.97% to 3.27%, while government yields in the U.S. were largely unchanged. Government yields in the U.K., Germany and Japan declined.

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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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