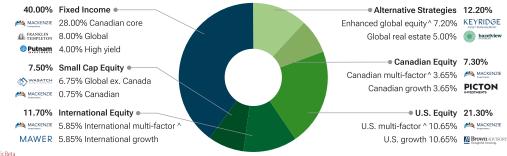
October 31, 2025

A globally diversified portfolio that seeks to provide a balance between income and long-term capital growth by investing in securities of a variety of global equity and fixed income mutual funds.

## Is this portfolio right for you?

- A neutral investment strategy offering a balance between income and capital growth.
- Provides exposure to a globally diversified portfolio of equity and fixed-income securities.
- Monthly distributions.

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



ScientificBeta

Firms listed are sub-advisor or manager of the underlying funds. For further information on the underlying funds, please see the investment objectives and strategies in their simplified prospectus or fund facts.

## Annualized performance (%)

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series F	0.7	4.0	9.8	9.8	11.1	7.2	5.6	5.6

Key data	
Fund type	Global Neutral Balanced
Fund code	CGF724
Inception date	February 13, 2006
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	1.05%

### Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	7.5	2.4	9.4	-3.9	10.5	6.9	12.4	-12.2	10.3	13.4	7.1

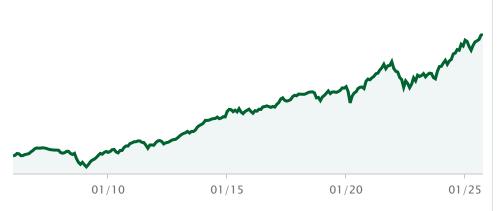
### **Distribution frequency**

Income	Monthly
Capital gains	Annual
Distributions	\$0.63

Distributions represent the annual distributions paid during 2024

Historical	performance	(0/1	Current value	of 010	$\cap \cap \cap$
Historicai	Derformance	1901	Curreni value	01.510	w

\$29,126



# Risk tolerance Low to Medium

#### Portfolio characteristics

Dividend yield	2.8%
Yield to maturity	4.2%
Duration (years)	6.1
Average credit rating	A-

#### Investment

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

<sup>^</sup> Scientific Beta is the provider of the factor-based index strategy employed by Counsel Multi-Factor funds and Counsel Enhanced Global Equity sub-advisors and licensed to Canada Life Investment Management Ltd.

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



Asset allocation	(%)
Domestic Bonds	29.0
US Equity	29.0
International Equity	17.8
Canadian Equity	9.2
Foreign Bonds	8.0
Cash and Equivalents	6.1
Income Trust Units	1.0



Geographic allocation	(%)
Canada	42.8
United States	34.8
Japan	4.0
United Kingdom	2.8
India	1.4
Australia	1.2
Taiwan	1.0
France	0.9
Germany	0.9
Other	10.1



Sector allocation	(%)
Fixed Income	36.9
Technology	12.8
Financial Services	9.3
Real Estate	7.1
Cash and Cash Equivalent	6.1
Consumer Services	5.7
Healthcare	4.3
Consumer Goods	3.8
Basic Materials	3.0
Other	11.2

# **Top holdings**

Underlying funds/holdings	(%) of NAV
Counsel Fixed Income	36.3
Counsel Multi-Factor U.S. Equity	12.1
Counsel U.S. Growth Equity	9.2
Counsel Global Small Cap	7.2
Counsel Multi-Factor International Equity	6.7
Counsel Enhanced Global Equity	5.9
Counsel International Growth	5.1
Counsel Global Real Estate	5.0
Counsel Multi-Factor Canadian Equity	5.0
Counsel Canadian Growth	3.9

Top equity holdings	(%) of NAV
Microsoft Corp	1.0
NVIDIA Corp	1.0
Amazon.com Inc	0.9
Visa Inc CI A	0.4
Intuit Inc	0.4
BayCurrent Consulting Inc	0.4
Shopify Inc Cl A	0.4
Taiwan Semiconductor Manufactrg Co Ltd	0.4
KKR & Co Inc	0.4
Royal Bank of Canada	0.4

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	2.8
Ontario Province 3.60% 02-Jun-2035	1.5
Canada Government 3.25% 01-Dec-2034	1.2
Canada Government 2.75% 01-Dec-2055	0.9
Canada Government 3.50% 01-Sep-2029	0.8
Quebec Province 4.40% 01-Dec-2055	0.7
United States Treasury 4.25% 15-May-2035	0.7
Quebec Province 4.45% 01-Sep-2034	0.6
Ontario Province 4.60% 02-Dec-2055	0.5
Ontario Province 3.95% 02-Dec-2035	0.5

## 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.

#### **Performance**

The portfolio's Canadian, International and U.S. growth sub-advisors underperformed their benchmarks during the quarter and the fixed income elements were in line with the benchmark.

### **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 Al-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. 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 and multi-factor strategies that reduce dependence on narrow leadership.

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undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

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