

Counsel Monthly Income Portfolio Series F

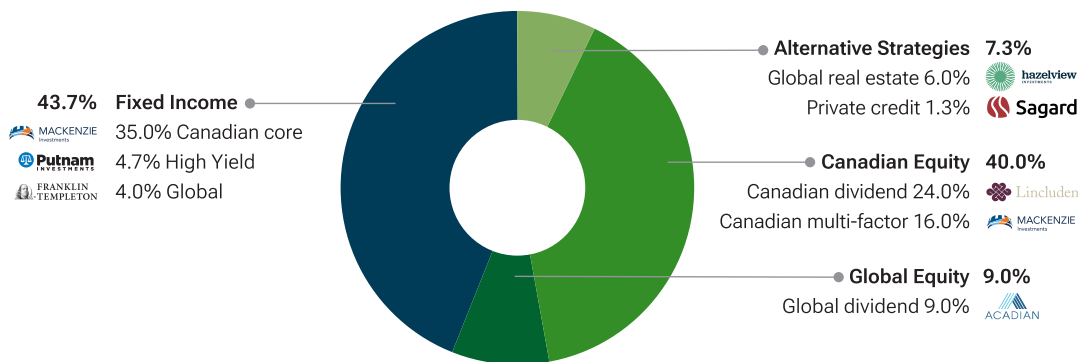
May 31, 2025

A diversified portfolio that seeks to provide a regular stream of income with the potential for modest long-term capital growth by investing primarily in Canadian and U.S. higher-yielding fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments, either directly or through securities of other mutual funds. The portfolio also invests in Canadian and foreign common and preferred equity securities.

Is this portfolio right for you?

- Designed to provide a regular income stream with the potential for modest long-term capital growth.
- Offers access to multiple income sources including capital gains, dividends and interest-paying securities.
- Monthly distributions.

Neutral portfolio allocation¹



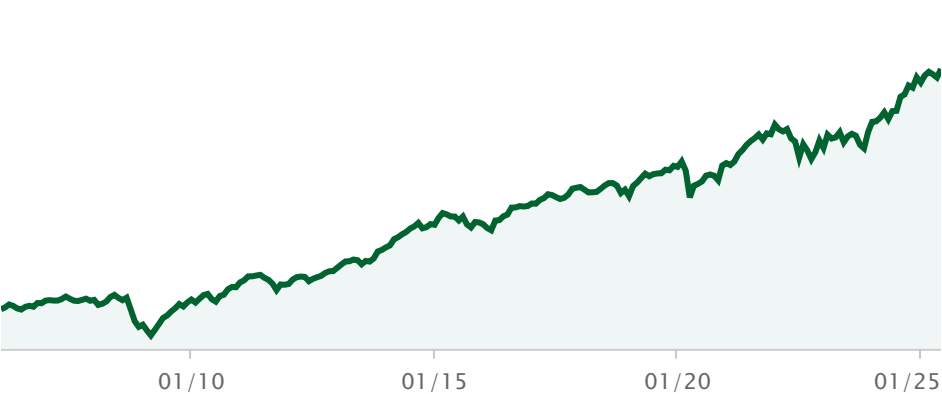
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	2.3	0.7	2.2	12.3	7.2	7.3	4.9	5.2

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	0.2	9.0	6.6	-3.4	11.4	1.3	13.2	-7.1	8.5	11.8	3.7

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



Key data

Fund type	Canadian Neutral Balanced
Fund code	CGF704
Inception date	February 13, 2006
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	1.01%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.51

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

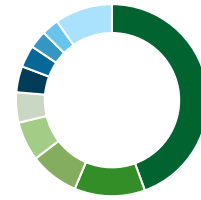
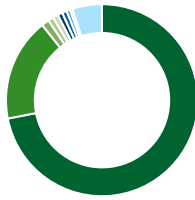
Dividend yield	3.8%
Yield to maturity	4.3%
Duration (years)	6.5
Average credit rating	A-

Investment

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

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How the fund is invested² as at Mar 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	34.9	Canada	72.0	Fixed Income	44.5
Canadian Equity	31.0	United States	17.4	Financial Services	11.9
US Equity	10.0	Multi-National	1.3	Real Estate	8.3
Foreign Bonds	9.7	China	0.9	Consumer Services	6.6
International Equity	6.2	Japan	0.9	Cash and Cash Equivalent	5.1
Cash and Equivalents	5.1	Australia	0.8	Energy	4.4
Income Trust Units	3.2	Taiwan	0.8	Technology	3.7
		Switzerland	0.6	Basic Materials	3.0
		Singapore	0.4	Telecommunications	2.9
		Other	5.0	Other	9.7

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	37.6
Counsel Multi-Factor Canadian Equity	17.6
Counsel Canadian Dividend	16.5
Counsel Global Dividend	10.4
Counsel North American High Yield Bond	7.5
Counsel Global Real Estate	7.0
Counsel Global Fixed Income	2.1
Sagard Private Credit LP	1.3

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	1.5
Royal Bank of Canada	1.2
Kinross Gold Corp	1.1
Loblaw Cos Ltd	1.0
Hydro One Ltd	1.0
Metro Inc	0.9
Fairfax Financial Holdings Ltd	0.9
Canadian National Railway Co	0.9
Manulife Financial Corp	0.9
BCE Inc	0.9

Top fixed income holdings	(%) of NAV
Canada Government 2.75% 01-Dec-2055	1.8
Canada Housing Trust No 1 1.90% 15-Sep-2026	1.6
Canada Government 3.25% 01-Dec-2034	1.4
Ontario Province 4.60% 02-Dec-2055	1.3
Sagard Private Credit LP	1.3
Quebec Province 4.40% 01-Dec-2055	1.1
Canada Government 3.00% 01-Jun-2034	1.1
Quebec Province 4.45% 01-Sep-2034	0.9
Ontario Province 3.60% 02-Jun-2035	0.8
Canada Government 3.50% 01-Sep-2029	0.7

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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.

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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