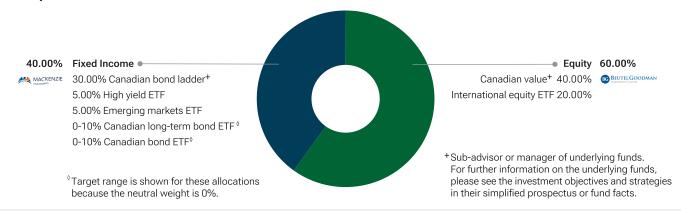
October 31, 2025

The pool seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers.

#### Is this portfolio right for you?

- Designed to provide a balance of regular income with the potential for long-term capital growth.
- Access to a concentrated selection of equity and fixed- income securities combined with ETFs.
- Monthly distributions.

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



## **Annualized performance (%)**

<b>5</b>	4 11	0 11	0 11			_	4.0	inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series I	8.0	4.8	8.8	10.1	11.2	-	-	8.0

#### Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	-	-	10.8	-2.8	10.0	12.0	8.0

Historical performance (%) Cu	Trent value of 210.000
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Key data	
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Fund type	Global Neutral Balanced
Fund code	CGF517
Inception date	November 6, 2020
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	0.19%

#### **Distribution frequency**

Income	Monthly
Capital gains	Annual
Distributions	\$0.43

Distributions represent the annual distributions paid during 2024

Risk tolerance Low to Medium

#### Portfolio characteristics

Dividend yield	2.9%
Yield to maturity	3.8%
Duration (years)	3.1
Average credit rating	A-

#### Investment

\$14.641

Min.*	Subsq.	RRSP eligible
\$150,000	\$100	Yes

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



Asset allocation	(%)
Domestic Bonds	26.9
International Equity	23.3
Canadian Equity	22.0
US Equity	13.5
Foreign Bonds	9.9
Cash and Equivalents	4.2
Income Trust Units	0.2



Geographic allocation	(%)
Canada	52.9
United States	22.4
Japan	5.0
Switzerland	3.3
United Kingdom	2.9
Ireland	2.1
Germany	1.9
France	1.8
Australia	1.5
Other	6.3



Sector allocation	(%)
Fixed Income	36.9
Financial Services	13.2
Consumer Services	7.2
Healthcare	6.5
Telecommunications	5.6
Technology	5.1
Consumer Goods	4.9
Basic Materials	4.6
Cash and Cash Equivalent	4.2
Other	11.9

# **Top holdings**

Underlying funds/holdings	(%) of NAV
Counsel Canadian Value	40.2
Counsel Core Fixed Income	26.6
Mackenzie International Equity Index ETF (QDX)	20.1
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	2.3
CCL Industries Inc Cl B	2.0
Colliers International Group Inc	1.9
CGI Inc CI A	1.9
Rogers Communications Inc CI B	1.9
Medtronic PLC	1.9
Kimberly-Clark Corp	1.8
Alimentation Couche-Tard Inc	1.8
Comcast Corp CI A	1.7
Boyd Group Services Inc	1.6

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.6
Canada Government 3.25% 01-Sep-2028	4.0
Alberta Province 2.05% 01-Jun-2030	2.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Teranet Holdings LP 3.72% 23-Feb-2029	1.5
Choice Properties REIT 2.85% 21-May-2027	1.4
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3

# How the fund is invested as at Aug 31, 2025 Investment holdings

Domestic Bonds	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.5
Canada Government 3.25% 01-Sep-2028	3.9
BMO Aggregate Bond Index ETF (ZAG)	3.1
Alberta Province 2.05% 01-Jun-2030	2.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Teranet Holdings LP 3.72% 23-Feb-2029	1.5
Choice Properties REIT 2.85% 21-May-2027	1.4
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
Dream Industrial REIT 2.54% 07-Dec-2026	1.2
Bank of Nova Scotia 2.62% 02-Dec-2026	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Total	27.0

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	20.1
Medtronic PLC	1.9
Chubb Ltd	1.5
Total	23.5
Total	20.0

Canadian Equity	(%) of NAV
Toronto-Dominion Bank	2.3
CCL Industries Inc Cl B	2.0
Colliers International Group Inc	1.9
CGI Inc CI A	1.9
Rogers Communications Inc CI B	1.9
Alimentation Couche-Tard Inc	1.8
Boyd Group Services Inc	1.6
Canadian National Railway Co	1.6
Element Fleet Management Corp	1.5
Restaurant Brands International Inc	1.5
Royal Bank of Canada	1.4
Metro Inc	1.3
CAE Inc	1.2
Total	21.9

US Equity	(%) of NAV
Kimberly-Clark Corp	1.8
Comcast Corp CI A	1.7
PPG Industries Inc	1.6
American Express Co	1.6
Merck & Co Inc	1.6
NetApp Inc	1.5
Masco Corp	1.3
Qualcomm Inc	1.3
Anthem Inc	1.0
Total	13.4

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0
Total	10.1

Cash and Equivalents	(%) of NAV
Cash and Equivalents	4.0
Total	4.0
TOTAL	100%

### 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 Pool's relative exposure to Royal Bank of Canada, The Toronto-Dominion Bank (TD Bank) and Colliers International Group Inc. contributed to performance. Royal Bank reported higher-than-expected earnings, driven by strong capital markets and credit improvement. TD Bank's performance was driven by lower credit provisions and strong Canadian and wholesale banking results. Colliers beat earnings expectations and raised its outlook for the second half of 2025.

Relative exposure to CGI Inc., Metro Inc. and Canadian National Railway Co. (CN Rail) detracted from performance. CGI's earnings came in ahead of expectations but concerns about lower organic growth and potential disruption from AI pressured the stock. Metro saw softer same-store food sales compared to market expectations. CN Rail reduced its 2025 earnings-per-share growth forecast because of weak volumes amid tariff concerns and economic softness.

At a sector level, stock selection in financials, real estate and consumer discretionary contributed to performance. Stock selection and underweight exposure to materials detracted from performance as the price of gold rose. Selection and overweight exposure to consumer staples, as well as underweight exposure to information technology, also detracted from performance.

Relative exposure to Teranet Holdings LP (3.719%, 2029/02/23) contributed to performance. The bond benefited from supportive technical factors and investor demand for credits with predictable cash flows. Exposure to Government of Canada (3.25%, 2028/09/01) detracted from performance as short-term federal bonds underperformed.

At a sector level, exposure to corporate bonds contributed to performance while federal government bond exposure detracted from performance.

## **Portfolio Activity**

A position in NetApp Inc. was added to the Pool and positions in Royal Bank of Canada and CAE Inc. were reduced on strength.

Province of Alberta (2.05%, 2030/06/01) was increased for its valuation relative to other provincial bonds. Alberta continued to demonstrate fiscal discipline, supported by resource-driven revenues and prudent budget management.

#### **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.

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\*Minimum purchase for IPC Private Wealth Visio Pools is \$150,000. This may apply across Eligible Accounts. Please read the prospectus for details.

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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