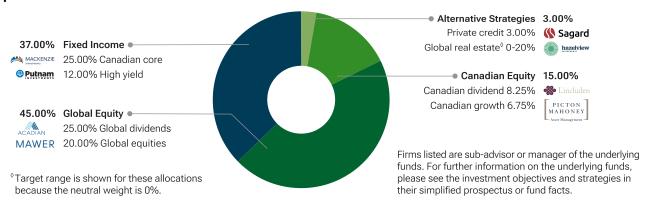
October 31, 2025

A diversified portfolio that seeks to generate income and long-term capital growth. The portfolio will invest either directly, or through securities of other investment funds, in a combination of equity and fixed-income securities of companies located anywhere in the world. The portfolio pursues a flexible approach where allocations between asset classes are based on economic conditions and assessment of relative valuations.

Is this portfolio right for you?

- Designed to provide reliable income from a globally diversified portfolio.
- Offers a blend of total return and dividend income with the flexibility to source opportunities in changing market conditions.
- Monthly distributions.

Neutral portfolio allocation¹



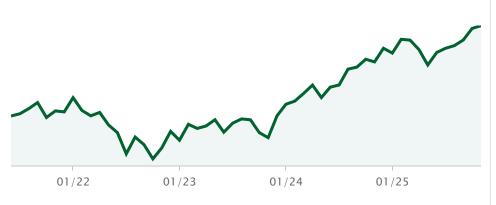
Annualized performance (%)

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series A	0.5	3.8	7.8	7.1	8.8	-	-	4.3

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	-	-9.0	8.4	11.0	5.3

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



Fund type	Global Neutral Balanced
Fund code	CGF454
Inception date	June 23, 2021
Mamt foo	1 90%

 Mgmt. fee
 1.80%

 Admin. fee
 0.15%

 MER
 2.12%

Distribution frequency

Key data

\$11,991

Income	Monthly
Capital gains	Annual
Distributions	\$0.71

Distributions represent the annual distributions paid during 2024

Risk tolerance Low to Medium

Portfolio characteristics

Dividend yield	3.5%
Yield to maturity	4.4%
Duration (years)	5.5
Average credit rating	A-

Investment

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

1.6

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



Asset allocation	(%)
US Equity	23.9
International Equity	21.5
Domestic Bonds	19.0
Canadian Equity	16.0
Foreign Bonds	14.3
Cash and Equivalents	3.6



Geographic allocation	(%)
Canada	38.1
United States	35.6
Multi-National	3.1
China	3.0
Taiwan	2.4
Switzerland	2.3
Netherlands	1.8
France	1.7
Japan	1.5
Other	10.8



Sector allocation	(%)
Fixed Income	33.3
Financial Services	14.5
Technology	11.6
Consumer Services	6.9
Real Estate	5.6
Healthcare	5.3
Consumer Goods	4.5
Industrial Services	3.7
Cash and Cash Equivalent	3.6
Other	11.0

Top holdings

Income Trust Units

Underlying funds/holdings	(%) of NAV
Counsel Global Dividend	27.1
Counsel Canadian Core Fixed Income	19.9
Mawer Global Equity Fund	17.9
Counsel North American High Yield Bond	12.0
Counsel Canadian Dividend	9.0
Counsel Canadian Growth	6.1
Counsel Global Real Estate	5.0
Sagard Private Credit LP	3.1

Top equity holdings	(%) of NAV
Roche Holding AG - Partcptn	1.4
Toronto-Dominion Bank	1.2
Booking Holdings Inc	1.2
Royal Bank of Canada	1.2
Bank of Nova Scotia	1.0
Microsoft Corp	1.0
Taiwan Semiconductor Manufactrg Co Ltd	0.9
Meta Platforms Inc CI A	0.9
Cisco Systems Inc	0.8
Alphabet Inc CI C	0.8

Top fixed income holdings	(%) of NAV
Sagard Private Credit LP	3.1
Ontario Province 3.60% 02-Jun-2035	1.3
Canada Government 3.50% 01-Sep-2029	1.1
Canada Government 2.75% 01-Dec-2055	1.0
Canada Housing Trust No 1 1.90% 15-Sep-2026	0.7
Quebec Province 4.40% 01-Dec-2055	0.7
Canada Government 3.25% 01-Jun-2035	0.5
Canada Government 3.00% 01-Jun-2034	0.5
Canada Housing Trust No 1 3.10% 15-Jun-2028	0.4
Quebec Province 4.45% 01-Sep-2034	0.4

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 global equities sub-advisor underperformed the index while 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 AI-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 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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