

Counsel Fixed Income Series I

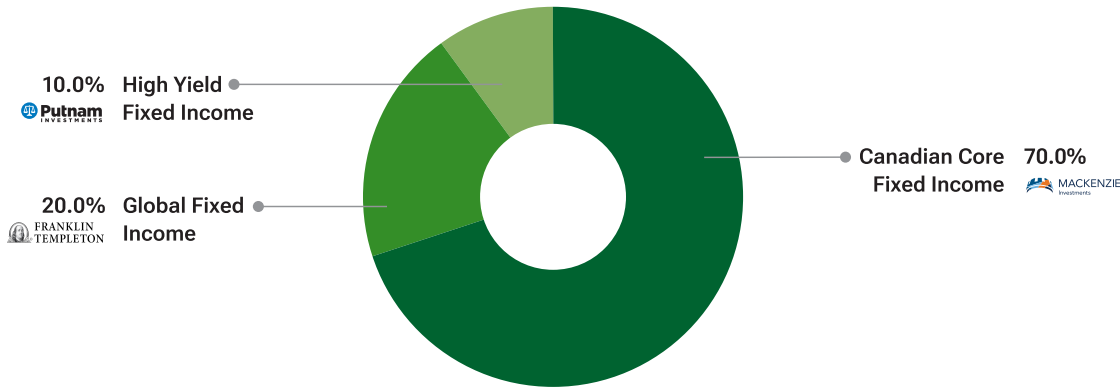
December 31, 2025

The fund seeks to provide a high level of income by investing in money market instruments, primarily Canadian high-quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.

Is this portfolio right for you?

- Provides the opportunity for reliable income by investing primarily in Canadian high-quality government and corporate bonds, North American high yield bonds and selected global bonds and currencies.
- 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 I	-1.1	0.0	2.4	4.1	5.8	1.3	2.8	4.1

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	4.1	2.5	2.2	5.3	7.0	-1.4	-8.6	7.1	6.4	4.1	4.1

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



Key data

Fund type	Global Core Plus Fixed Income
Fund code	CGF510
Inception date	March 1, 2006
Mgmt. fee	0.60%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.07

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

Portfolio characteristics

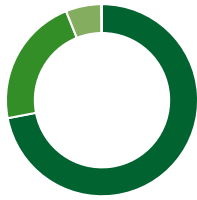
Dividend yield	4.4%
Yield to maturity	4.1%
Duration (years)	6.6
Average credit rating	A-

Investment

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

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How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	72.0	Canada	75.1	Fixed Income	93.8
Foreign Bonds	21.9	United States	14.0	Cash and Cash Equivalent	6.0
Cash and Equivalents	6.0	Malaysia	1.1	Financial Services	0.1
US Equity	0.1	Brazil	1.1		
		Korea, Republic Of	1.0		
		Australia	0.9		
		India	0.9		
		South Africa	0.8		
		Kazakhstan	0.6		
		Other	4.7		

Top holdings

Effective holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	9.9
Ontario Province 3.60% 02-Jun-2035	3.7
Canada Government 3.25% 01-Dec-2034	3.4
Quebec Province 4.40% 01-Dec-2055	2.1
Canada Government 2.75% 01-Sep-2030	1.9
Ontario Province 4.60% 02-Dec-2055	1.7
Quebec Province 4.45% 01-Sep-2034	1.7
Ontario Province 3.95% 02-Dec-2035	1.4
United States Treasury 4.75% 15-Aug-2055	1.4
United States Treasury 4.63% 15-Feb-2055	1.2

Credit Rating

AAA	AA	A	BBB	BB	B and below
3.1	52.4	13.3	20.4	7.6	3.2

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
6.0	25.3	45.5	5.3	17.9

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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Q3 2025 Fund Commentary

Market Commentary

The third quarter of 2025 began positively in riskier markets but shifted because of downward revisions to labour market data, central bank actions and geopolitical developments.

In Canada, the Bank of Canada cut interest rates in September amid signs of economic slowing and unemployment rising to 7.1%. Canadian bond yields fell, with the two-year falling 12 basis points (bps), the five-year down 8 bps and the 10-year lower by 9 bps. The 30-year yield, however, rose 7 bps, reflecting concerns around long-term fiscal sustainability.

Fixed income markets rose after stabilization following the U.S. administration's "Liberation Day" announcement. Investors were encouraged by a U.S. Federal Reserve Board (Fed) policy rate cut, improving macroeconomic conditions and resilient fundamentals. U.S. Treasury yields sold off amid volatility but rebounded as markets maintained positive momentum. The Fed lowered rates by 0.25% in September as labour market data softened.

The 10-year U.S. Treasury yield rose, then fell steadily, ending September at 4.15%, 8 basis points (bps) lower than where it began the quarter. High-yield corporate credit performed well as spreads ended the quarter narrower. The U.S. high-yield default rate ended the quarter at 1.39% (down 25 bps year-over-year), still below long-term averages. High-yield new issue supply was USD\$122 billion, while high-yield funds reported inflows of USD\$5 billion to the asset class.

Global monetary policy was in an easing cycle, with developed markets cautiously easing while select emerging markets were further along in their cutting paths.

Performance

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

Portfolio Activity

Inter Pipeline Ltd. (6.59%, 2034/02/09) was added as the bond offers attractive yield and spread, supported by stable cash flows and a strong asset base. The addition aligns with the Fund's overweight exposure to the pipeline industry, a defensive area with predictable cash flows.

Bell Canada (5.15%, 2034/08/24) was increased because it aligned with the Fund's duration (sensitivity to interest rates) positioning. Bank of Montreal (4.3%, 2080/11/26) was sold to take profits. The Bank of Nova Scotia (4.95%, 2034/08/01) was reduced as part of a switch trade. The issuer remains a core holding within the Canadian financials sector, supported by strong fundamentals.

The sub-advisor added Froneri Ltd. and increased Viasat Inc. Snap Inc. was sold and Hess Midstream LP reduced.

The sub-advisor increased exposure to Colombia and India while exposure to Japan, South Korea and Mexico was reduced.

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Outlook

The sub-advisor has a cautious outlook. Markets continue to price in moderating inflation and gradual monetary policy easing. However, the sub-advisor is mindful of fragilities, particularly around labour market visibility and the potential for policy missteps. In Canada, the convergence of yields with the U.S. is something the sub-advisor is watching closely and has positioned for.

Credit remains expensive relative to historical norms, but high all-in yields and positive fund flow continue to support narrow spreads. In the sub-advisor's view, valuations appear stretched, particularly in an environment where fundamentals have deteriorated. The sub-advisor is focused on higher-quality issuers and defensive sectors, such as utilities and pipelines, which have more predictable cash flows and benefit from regulations. The Fund has underweight exposure to the automotive and shipping/logistics industries, where the impact of trade dynamics could be more pronounced.

The sub-advisor is focused on industry and company fundamentals, balance sheets and free cash flow, but is cautious on deeply distressed issuers. The U.S. high-yield default rate decreased in September and remains well below long-term averages, ending the month at 1.39%. Technical factors are solid with strong demand, inflows and consistent new issues. Risks to the sub-advisor's outlook include higher-than-expected inflation, policy missteps, economic slowdown or recession and heightened geopolitical tensions.

The Fund holds select currencies in both developed and emerging markets, centred around the sub-advisor's assessment of undervaluation against the U.S. dollar. In bonds, the Fund holds positions in select countries with supportive fundamentals, including inflation and interest-rate outlooks, fiscal progress and other economic reforms. The sub-advisor aims to add yield by holding higher-yielding local-currency positions in emerging and frontier markets with attractive risk-adjusted yields. The Fund's top local-currency exposures include Japan, Australia, Brazil, Mexico, India and Malaysia, with a net-negative position against the Chinese yuan.

Regionally, the Fund is focused on the Asia Pacific region and Latin America. Beyond these, the sub-advisor sees opportunities in certain emerging and frontier markets in both local-currency and hard-currency assets. Fundamentals have improved in certain African countries, which offer attractive opportunities for potential yield pickup. The Fund's exposure to select African and frontier Asian countries has been increased.

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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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