

Counsel Conservative Income Portfolio Series A

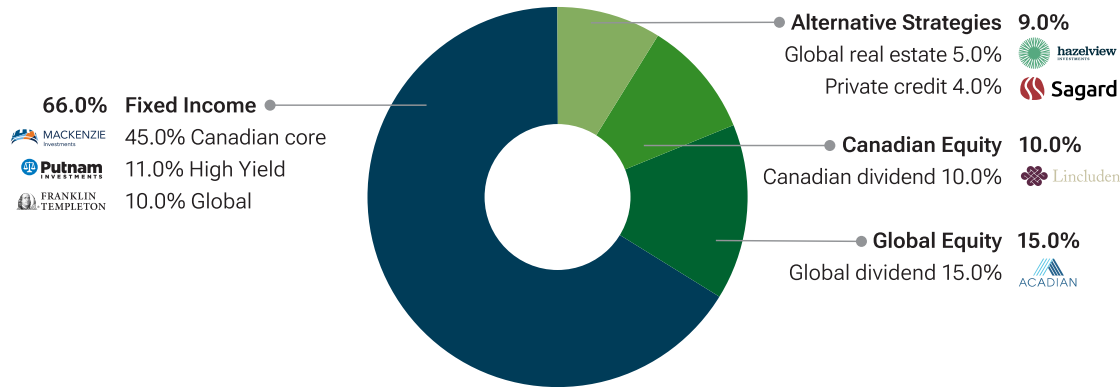
December 31, 2025

A diversified portfolio that seeks to provide higher yields and regular income with the potential for long-term capital growth by investing primarily in global fixed income securities and equity and equity-like securities that are expected to produce income, either directly or through securities of other mutual funds.

Is this portfolio right for you?

- Provides access to an income-oriented global balanced fund with potential for long-term capital growth.
- Offers exposure to multiple income sources including capital gains, dividends and interest income.
- 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 A	-0.6	0.7	3.5	5.4	6.5	3.3	2.8	3.4

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	4.9	3.8	-2.5	6.0	-0.3	6.3	-8.1	6.1	7.8	5.4	5.4

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



Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF157
Inception date	July 20, 2012
Mgmt. fee	1.70%
Admin. fee	0.15%
MER	2.06%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

Portfolio characteristics

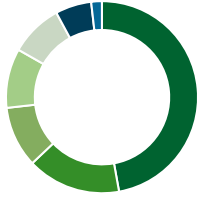
Dividend yield	4.1%
Yield to maturity	4.0%
Duration (years)	6.0
Average credit rating	A-

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	47.2	Canada	62.1	Fixed Income	62.8
Foreign Bonds	15.8	United States	18.2	Financial Services	7.2
Canadian Equity	10.3	Multi-National	3.8	Cash and Cash Equivalent	6.1
US Equity	10.0	China	1.5	Real Estate	5.2
International Equity	8.9	Korea, Republic Of	1.2	Technology	3.8
Cash and Equivalents	6.1	Switzerland	1.1	Healthcare	3.2
Income Trust Units	1.8	Taiwan	1.1	Consumer Services	3.0
		Australia	1.0	Energy	2.3
		Japan	0.9	Telecommunications	2.0
		Other	9.0	Other	4.5

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	44.0
Counsel Global Dividend	15.9
Counsel Canadian Dividend	11.1
Counsel North American High Yield Bond	7.5
Counsel Global Fixed Income	6.8
Counsel Short Term Bond	5.7
Counsel Global Real Estate	5.1
Sagard Private Credit LP	3.8

Top equity holdings	(%) of NAV
Bank of Nova Scotia	0.8
Toronto-Dominion Bank	0.8
Royal Bank of Canada	0.7
Suncor Energy Inc	0.6
Roche Holding AG - Partcptn	0.5
BCE Inc	0.5
Johnson & Johnson	0.4
TC Energy Corp	0.4
Canadian National Railway Co	0.4
Comcast Corp Cl A	0.4

Top fixed income holdings	(%) of NAV
Sagard Private Credit LP	3.8
Canada Government 3.50% 01-Sep-2029	3.3
Ontario Province 3.60% 02-Jun-2035	2.6
Canada Government 3.25% 01-Jun-2035	2.0
Quebec Province 4.40% 01-Dec-2055	1.6
Canada Government 2.75% 01-Dec-2055	1.4
Canada Government 3.00% 01-Jun-2034	1.0
Canada Housing Trust No 1 3.10% 15-Jun-2028	0.9
Quebec Province 4.45% 01-Sep-2034	0.8
Enbridge Inc 5.38% 27-Sep-2027	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.

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 Canadian equities portion of the portfolio underperformed the benchmark while the fixed income elements were in line with the benchmark.

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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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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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