

# Counsel Conservative Portfolio Series F

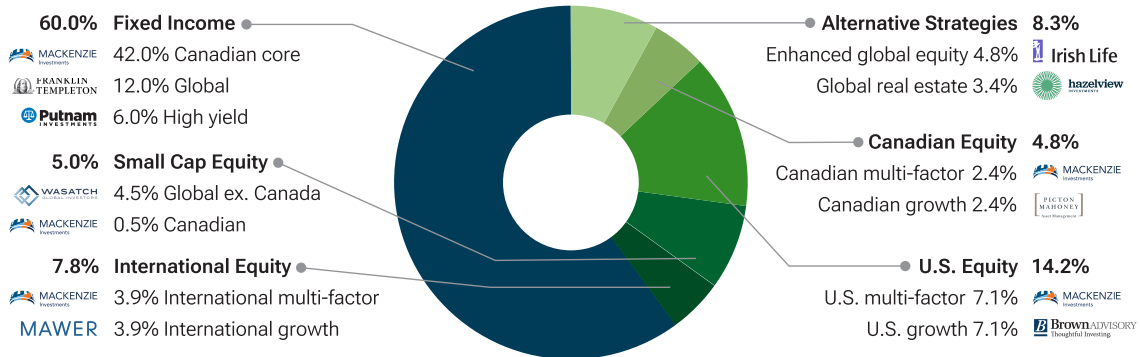
April 30, 2026

A globally diversified portfolio that seeks to provide a balance between income and capital growth by investing in securities of a variety of global equity and fixed income mutual funds. Suitable for investors seeking income, capital protection and modest capital growth potential.

## Is this portfolio right for you?

- A neutral investment strategy aiming to achieve a balance between income and capital growth.
- Provides exposure to a globally diversified portfolio of equity and fixed-income securities.
- Monthly distributions.

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



The asset allocation weights depicted above represent the neutral allocations as at January 20, 2025.

## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	2.3	1.2	0.9	8.6	7.2	4.0	4.4	4.7

## Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF714
Inception date	February 13, 2006
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	1.00%

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	2.5	6.6	-2.1	8.2	6.6	7.7	-10.9	8.8	10.5	5.2	1.9

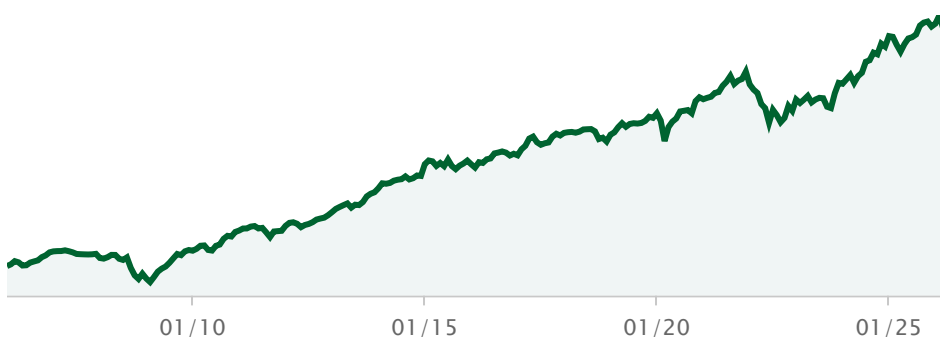
## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.05

Distributions represent the annual distributions paid during 2025

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

**\$25,077**



## Risk tolerance

Low to Medium

## Portfolio characteristics

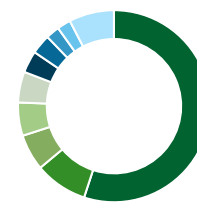
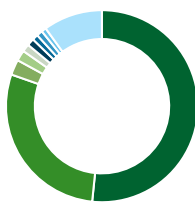
Dividend yield	3.1%
Yield to maturity	4.1%
Duration (years)	6.4
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> as at Feb 28, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	44.2	Canada	51.8	Fixed Income	55.1
US Equity	21.2	United States	28.8	Technology	8.9
International Equity	12.5	Japan	2.6	Cash and Cash Equivalent	6.1
Foreign Bonds	10.9	United Kingdom	1.8	Financial Services	5.6
Cash and Equivalents	6.1	Australia	1.3	Real Estate	5.2
Canadian Equity	4.5	India	1.2	Consumer Services	3.7
Income Trust Units	0.7	Korea, Republic Of	1.0	Healthcare	3.3
		Taiwan	1.0	Consumer Goods	2.3
		Germany	0.8	Industrial Goods	2.3
		Other	10.0	Other	7.6

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Fixed Income	52.8
Counsel Multi-Factor U.S. Equity	9.2
Counsel U.S. Growth Equity	6.7
Counsel Enhanced Global Equity	5.8
Counsel Short Term Bond	5.2
Counsel Global Small Cap	4.1
Counsel Global Real Estate	4.1
Counsel Multi-Factor International Equity	4.0
Counsel International Growth	3.8
Counsel Multi-Factor Canadian Equity	2.1

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	3.5
Canada Government 2.75% 01-Sep-2030	2.2
Ontario Province 3.95% 02-Dec-2035	1.8
Canada Government 2.75% 01-Dec-2055	1.5
Quebec Province 4.40% 01-Dec-2055	1.4
Province of Ontario 3.90% 02-Jun-2036	1.3
CPPIB Capital Inc 4.30% 02-Jun-2034	0.8
British Columbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.8
Ontario Province 4.60% 02-Dec-2055	0.8
Enbridge Inc 5.38% 27-Sep-2027	0.6

Top equity holdings	(%) of NAV
NVIDIA Corp	0.7
Microsoft Corp	0.7
Amazon.com Inc	0.6
Visa Inc Cl A	0.4
Taiwan Semiconductor Manufactrg Co Ltd - ADR	0.4
Broadcom Inc	0.4
Prologis Inc	0.3
Taiwan Semiconductor Manufactrg Co Ltd	0.3
Equinix Inc	0.3
Alphabet Inc Cl A	0.3

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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.

## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Portfolio Solutions Group*

### Market Commentary

Global equities declined over the first quarter of 2026 and underperformed global bonds, which posted a small loss. (All returns are in Canadian-dollar terms on a total-return basis.) Global equities lost momentum as tensions in the Middle East escalated, causing economic uncertainty. The conflict largely closed off the Strait of Hormuz to oil shipments, which sent oil prices higher, raising concerns about inflation and whether central banks will need to lift interest rates this year.

The U.S. equity market declined, posting a low single-digit loss. The financials sector was the weakest-performing sector. Canadian equities increased and outperformed U.S. equities, getting robust performance from the energy sector. EAFE equities posted a small gain, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan performed well. Emerging markets equities also gained and outperformed their developed market peers, with equities in Brazil and Mexico performing well.

The FTSE Canada Universe Bond Index posted a total return of 0.2% over the quarter. Government bond prices increased, while government yields edged higher. Government bonds outperformed corporate bonds, which posted a small gain. Corporate bond prices were hindered from widening credit spreads (the difference in yield between corporate and government bonds). Securitization bonds posted the largest increase in the corporate bond sector. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

Global bond yields moved higher over the quarter, and global bond prices posted a small loss. The Bank of Canada, U.S. Federal Reserve Board, Bank of England, European Central Bank and Bank of Japan all held their policy interest rates steady over the quarter. The yield on 10-year Government of Canada bonds rose from 3.43% to 3.47%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

### Performance

The allocation to Fixed Income contributed to performance. Within equities, an allocation to International Equity and off-benchmark allocations to Enhanced Global Equity and Global Real Estate contributed to performance.

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Counsel Global Fixed Income was a top contributor to performance because of its allocation to currencies and duration positioning in the Asia-Pacific and Latin America regions. Counsel Multi-Factor U.S. Equity and Counsel Multi-Factor International Equity contributed because of their diversified factor exposures.

Active manager selection in Canada and the U.S. detracted from performance. Counsel U.S. Growth Equity detracted because of stock selection in the information technology, financials and industrials sectors, as well as no allocation to the energy sector. An off-benchmark allocation to Counsel Global Small Cap detracted because of its overweight allocation to India, security selection in Japan, and security selection in the financials and information technology sectors.

## Portfolio Activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

## Outlook

The first quarter of 2026 marked a transition in market leadership, with supply issues and geopolitical risks overtaking demand cycles as the primary drivers of volatility. Escalating tensions in the Middle East pushed oil prices sharply higher, reviving inflation concerns and increasing uncertainty around economic growth without yet showing clear evidence of economic deterioration. While headline volatility has eased at times, elevated implied volatility suggests markets are increasingly pricing a wider range of outcomes as global fragmentation, energy constraints and supply chokepoints weigh on investor confidence.

In this environment, the sub-advisor's focus remains on portfolio resilience. The sub-advisor continues to emphasize broad diversification across regions and return drivers, avoiding overreliance on a smooth disinflation or predictable easing path. Core exposure to structural growth themes such as artificial intelligence remains important, but the sub-advisor is mindful of rising concentration risk and greater macro sensitivity in earnings expectations.

Within portfolios, alternatives, including managed futures, volatility strategies and risk parity, play a growing role in navigating markets that can shift quickly. Fixed income remains a useful stabilizer, although less reliable than in past cycles, reinforcing the need for broader sources of diversification and liquidity as buffers against episodic shocks.

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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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