

Counsel Monthly Income Portfolio Series F

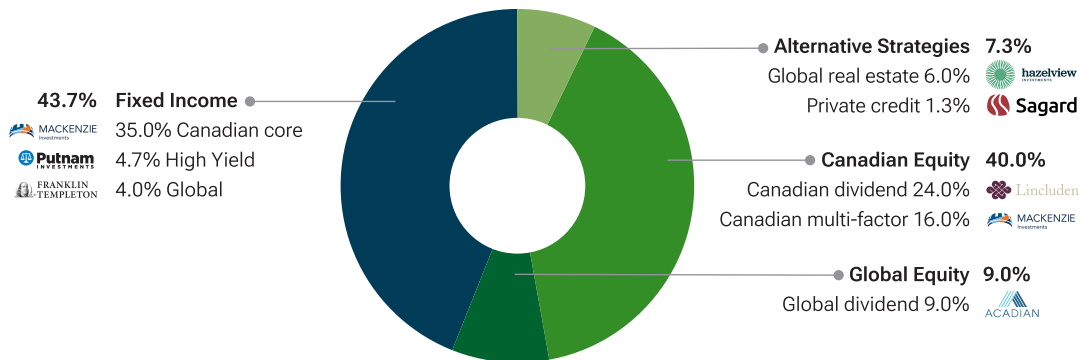
March 31, 2026

A diversified portfolio that seeks to provide a regular stream of income with the potential for modest long-term capital growth by investing primarily in Canadian and U.S. higher-yielding fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments, either directly or through securities of other mutual funds. The portfolio also invests in Canadian and foreign common and preferred equity securities.

Is this portfolio right for you?

- Designed to provide a regular income stream with the potential for modest long-term capital growth.
- Offers access to multiple income sources including capital gains, dividends and interest-paying securities.
- 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 F	-2.7	1.9	3.8	10.8	9.9	7.0	6.1	5.4

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	9.0	6.6	-3.4	11.4	1.3	13.2	-7.1	8.5	11.8	11.1	1.9

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



Key data

Fund type	Canadian Neutral Balanced
Fund code	CGF704
Inception date	February 13, 2006
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.99%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.02

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

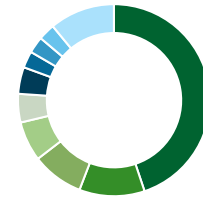
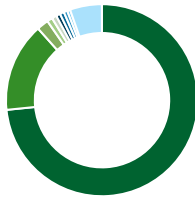
Dividend yield	3.5%
Yield to maturity	3.9%
Duration (years)	6.6
Average credit rating	A-

Investment

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

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How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	37.6	Canada	73.4	Fixed Income	44.8
Canadian Equity	31.5	United States	15.0	Financial Services	11.0
US Equity	9.4	Multi-National	2.0	Real Estate	8.7
Foreign Bonds	7.3	Switzerland	0.9	Consumer Services	6.7
International Equity	6.6	Japan	0.8	Basic Materials	4.8
Income Trust Units	2.9	Australia	0.7	Energy	4.5
Cash and Equivalents	2.8	China	0.7	Technology	2.8
Other	2.0	Taiwan	0.6	Cash and Cash Equivalent	2.8
		Thailand	0.5	Healthcare	2.8
		Other	5.4	Other	11.0

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	38.2
Counsel Multi-Factor Canadian Equity	17.9
Counsel Canadian Dividend	16.1
Counsel Global Dividend	10.1
Counsel Global Real Estate	7.6
Counsel North American High Yield Bond	6.1
Counsel Global Fixed Income	2.0
Sagard Private Credit LP - CRPP3	1.9

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	1.9
Bank of Nova Scotia	1.3
Canadian Imperial Bank of Commerce	1.2
Kinross Gold Corp	1.1
Royal Bank of Canada	1.1
Loblaw Cos Ltd	1.0
Nutrien Ltd	1.0
Hydro One Ltd	0.9
Metro Inc	0.8
BCE Inc	0.7

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	2.9
Canada Government 3.50% 01-Sep-2029	2.6
Quebec Province 4.40% 01-Dec-2055	1.4
Ontario Province 3.60% 02-Jun-2035	1.3
Ontario Province 3.95% 02-Dec-2035	1.2
Canada Government 2.75% 01-Dec-2055	1.2
CPPIB Capital Inc 4.30% 02-Jun-2034	1.1
Canada Housing Trust No 1 4.81% 15-Sep-2026	0.9
British Columbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.7
Province of Ontario 3.90% 02-Jun-2036	0.6

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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.

Q4 2025 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group

Market Commentary

Global equities gained over the fourth quarter of 2025 and outperformed global bonds, which posted a small gain (all returns are in Canadian-dollar terms on a total-return basis). Stocks gained in large part due to the U.S. Federal Reserve Board (Fed) lowering interest rates over the quarter. However, returns were muted over concerns that artificial intelligence (AI) spending may be entering bubble territory.

The U.S. equity market advanced, posting a low-single-digit return. The health care sector was the strongest-performing sector. Canadian equities posted a gain and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan contributed to the performance of EAFE equities. Emerging markets equities also gained and slightly underperformed their developed market peers, with equities in Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index declined over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small gain. Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Communication services sector bonds posted the largest increase in the corporate bonds sleeve. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank held steady on its key interest rates, while the Bank of Japan raised its policy interest rate. The yield on 10-year Government of Canada bonds rose from 3.18% to 3.43%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

Performance

An allocation to Counsel Global Dividend contributed to performance because of stock selection in the health care, financials, consumer staples and utilities sectors. An allocation to Counsel Canada Core Fixed Income also contributed to performance.

An allocation to Counsel Canadian Dividend detracted from performance because of stock selection in the materials, real estate, consumer staples and communication services sectors. An allocation to Global Real Estate also detracted from performance.

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Portfolio Activity

The portfolio manager did not make any change to the Portfolio during the quarter.

Outlook

In the portfolio manager's view, the final quarter of 2025 reinforced a stark divergence in global growth. The U.S. economy remains the anchor, with AI-driven productivity gains offsetting softer labour trends, while Canada, Europe and the U.K. continue to hover near stagnation.

Looking ahead, five forces shape the path into 2026. First, AI is delivering real-economy benefits even as equity leadership narrows and valuations stretch, increasing the risk that equity weakness spills into credit and tightens broader financial conditions. Second, China is stuck in low growth and persistent deflation, with policy focused on self-sufficiency and manufacturing scale over household demand, which exports disinflation through goods prices and keeps domestic yields anchored. Third, global trade remains fragmented as industrial policy, investment controls and regional supply chains reshape flows. This is an especially important watchpoint for Canada given sensitivity to U.S. policy and the North American trade framework review. Fourth, central banks are easing monetary policy cautiously, modestly in the U.S. and Canada, with more room in Europe and the U.K., while Japan may continue gradual tightening. Central banks may lean on liquidity operations or slower balance-sheet runoff to stabilize bond markets if conditions turn disorderly. Fifth, fiscal pressures are building, making policy credibility and refinancing capacity decisive for market pricing.

We believe equity markets still reflect optimism, particularly in the U.S., where AI-linked earnings support elevated multiples, but concentration and sentiment extremes raise caution flags. Commodities remain mixed, with structural demand supporting gold and oil softer on ample supply. Private-credit growth and funding-market functioning warrant close attention as potential transmission channels for stress.

Our focus remains resilience over precision, balancing U.S. exposure with broad diversification, maintaining liquidity and incorporating alternative income to navigate an environment where risks build quietly but can break suddenly.

We keep core U.S. equity exposure, while reducing dependence on narrow leadership through global diversification and multi-factor strategies, and by tilting toward domestic-demand and structural-growth themes less reliant on global trade flows. In fixed income, we pair high-quality duration with alternative income, such as private credit and mortgages, for yield and duration management, while elevating underwriting standards and liquidity buffers given potential vulnerabilities in private credit and the possibility of disorderly interest-rate moves.

Liquidity and flexibility remain central, allowing portfolios to absorb shocks tied to AI investment cycles, fiscal credibility shifts, bond-market volatility or trade-policy adjustments. Key risk monitors include equity-to-credit spillover, upside inflation surprises that slow the pace of easing, bond-market functioning, North American trade developments and fiscal signalling in high-refinancing jurisdictions.

A constructive upside remains in view. If AI-driven productivity gains broaden across services and diffuse internationally, inflation pressures would ease, real incomes would strengthen and fiscal dynamics would improve, an important scenario to capture in allocation and rebalancing plans even if it is not the base case.

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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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