

Counsel Monthly Income Portfolio Series T

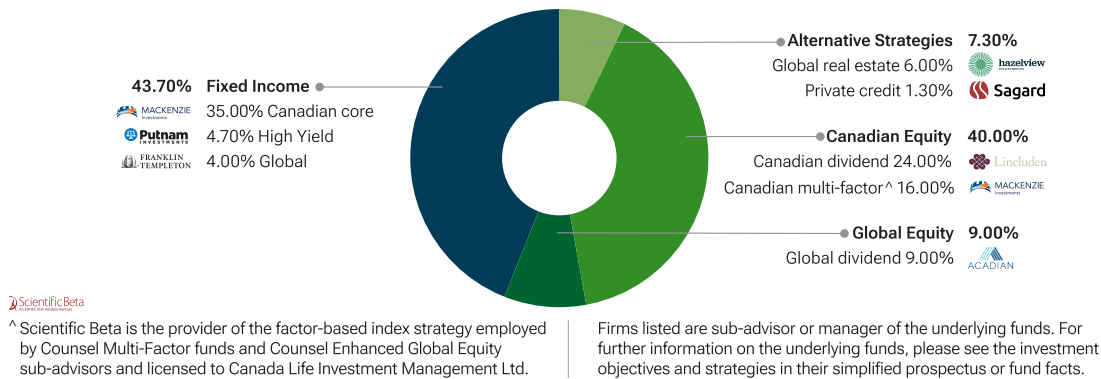
August 31, 2025

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.
- Fixed 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 T	1.2	2.5	3.0	8.8	8.0	6.0	4.3	4.9

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series T	-1.2	7.5	5.3	-4.6	10.1	0.1	11.9	-8.1	7.3	10.6	5.8

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



Key data

Fund type	Canadian Neutral Balanced
Fund code	CGF170
Inception date	December 17, 2012
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.09%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.45

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

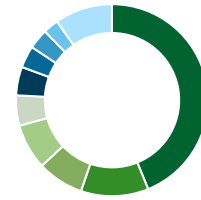
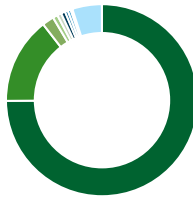
Dividend yield	3.6%
Yield to maturity	4.2%
Duration (years)	6.5
Average credit rating	A-

Investment

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

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How the fund is invested² as at Jun 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	34.9	Canada	74.9	Fixed Income	43.9
Canadian Equity	33.6	United States	14.6	Financial Services	11.4
Foreign Bonds	9.1	Multi-National	2.0	Real Estate	7.8
US Equity	8.6	China	0.8	Consumer Services	7.7
International Equity	5.6	Japan	0.7	Cash and Cash Equivalent	5.1
Cash and Equivalents	5.1	Australia	0.7	Energy	4.8
Income Trust Units	3.2	Taiwan	0.5	Basic Materials	3.7
		Netherlands	0.5	Technology	3.4
		Switzerland	0.3	Consumer Goods	2.6
		Other	5.0	Other	9.7

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	37.9
Counsel Multi-Factor Canadian Equity	20.1
Counsel Canadian Dividend	17.1
Counsel Global Dividend	9.0
Counsel Global Real Estate	6.0
Counsel North American High Yield Bond	5.9
Sagard Private Credit LP - CRPP3	2.0
Counsel Global Fixed Income	2.0

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	1.6
Metro Inc	1.2
Loblaw Cos Ltd	1.1
Royal Bank of Canada	1.1
Intact Financial Corp	1.1
Bank of Nova Scotia	1.0
Canadian Imperial Bank of Commerce	1.0
Hydro One Ltd	0.9
Nutrien Ltd	0.9
Fairfax Financial Holdings Ltd	0.9

Top fixed income holdings	(%) of NAV
Ontario Province 3.60% 02-Jun-2035	2.9
Sagard Private Credit LP - CRPP3	2.0
Canada Government 3.25% 01-Dec-2034	1.6
Quebec Province 4.40% 01-Dec-2055	1.3
Canada Housing Trust No 1 1.90% 15-Sep-2026	1.3
Canada Government 3.25% 01-Jun-2035	0.9
Canada Government 3.00% 01-Jun-2034	0.9
Canada Government 2.75% 01-Dec-2055	0.9
Quebec Province 4.45% 01-Sep-2034	0.7
Canada Government 3.50% 01-Sep-2029	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.

Q2 2025 Fund Commentary

Market Commentary

Global equities rose over the second quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). The U.S. paused higher tariffs as it worked on trade deals. Late in the quarter, the U.S. and China reached a framework for a trade deal.

The U.S. equity market gained, with strong performance from the information technology sector. Canadian equities increased and outperformed U.S. equities. Information technology was the strongest-performing sector in the Canadian equity market. EAFE equities advanced, outperforming U.S. equities but underperforming Canadian equities.

Italy and Spain contributed to the performance of EAFE equities. Emerging markets equities also gained and outperformed their developed market peers, with Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index posted a total loss of 0.6% 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). 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 declined over the quarter, and global bond prices increased. The European Central Bank and the Bank of England lowered their policy interest rates. The Bank of Canada, the U.S. Federal Reserve Board and the Bank of Japan held interest rates steady.

The yield on 10-year Government of Canada bonds rose from 2.97% to 3.27%, while government yields in the U.S. were largely unchanged. Government yields in the U.K., Germany and Japan declined.

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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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