

Counsel Monthly Income Portfolio Series FB

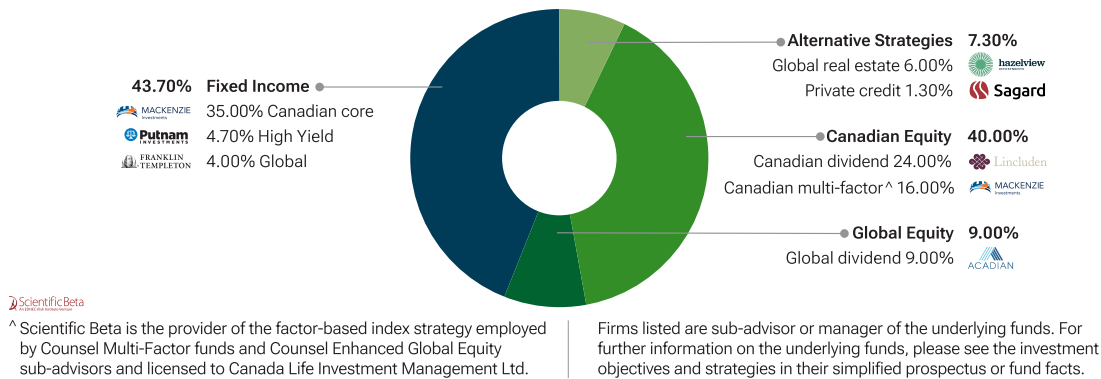
November 30, 2025

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.
- 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 FB	2.0	4.5	7.4	9.8	9.7	7.5	-	5.9

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series FB	-	-	7.2	-3.4	11.5	1.4	13.2	-7.0	8.5	11.9	11.4

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



Key data

Fund type	Canadian Neutral Balanced
Fund code	CGF715
Inception date	November 28, 2016
Mgmt. fee	0.95%
Admin. fee	0.15%
MER	0.97%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.64

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

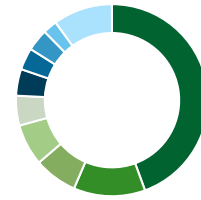
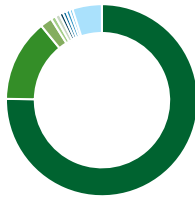
Dividend yield	3.5%
Yield to maturity	4.0%
Duration (years)	6.3
Average credit rating	A-

Investment

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

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How the fund is invested² as at Sep 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	35.6	Canada	75.3	Fixed Income	44.5
Canadian Equity	35.1	United States	13.9	Financial Services	12.1
Foreign Bonds	9.0	Multi-National	2.0	Real Estate	7.3
US Equity	7.8	China	0.8	Consumer Services	7.0
International Equity	6.1	Japan	0.8	Energy	5.0
Cash and Equivalents	3.7	Australia	0.6	Basic Materials	4.5
Income Trust Units	2.8	Switzerland	0.6	Cash and Cash Equivalent	3.7
		Taiwan	0.6	Technology	3.7
		Korea, Republic Of	0.5	Telecommunications	2.4
		Other	5.0	Other	10.0

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	37.0
Counsel Multi-Factor Canadian Equity	20.6
Counsel Canadian Dividend	17.5
Counsel Global Dividend	9.1
Counsel Global Real Estate	6.0
Counsel North American High Yield Bond	6.0
Counsel Global Fixed Income	2.0
Sagard Private Credit LP - CRPP3	2.0

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

Top fixed income holdings	(%) of NAV
Canada Government 3.50% 01-Sep-2029	2.6
Ontario Province 3.60% 02-Jun-2035	2.5
Sagard Private Credit LP - CRPP3	2.0
Canada Government 2.75% 01-Dec-2055	1.8
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 Housing Trust No 1 3.10% 15-Jun-2028	0.8
Quebec Province 4.45% 01-Sep-2034	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.

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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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