# Counsel Visio Income Pool Series I

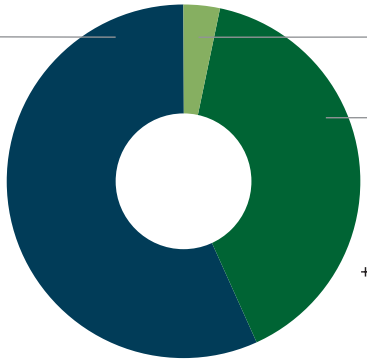
September 30, 2026

The pool seeks to provide investors with regular income with some emphasis on capital preservation and the potential for modest capital growth by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers.

### Is this portfolio right for you?

- Designed to provide income and long-term capital growth potential.
- Access to a concentrated selection of equity and fixed- income securities combined with ETFs.
- Monthly distributions.

### Neutral portfolio allocation[1]



**57.50% Fixed Income**
45.00% Canadian bond ladder+
6.50% High yield ETF
6.00% Canadian fixed income ETF

**Alternative Strategies 2.50%**
Private credit+ 2.50%

**Equity 42.50%**
Canadian equity+ 30.00%
U.S. equity ETF 5.00%
International equity ETF 3.00%
Canadian equity ETF 2.00%

The asset allocation weights depicted above represent the neutral allocations as at September 9, 2026.

+Sub-advisor or manager of underlying funds. Information regarding the Fund's underlying holdings is available on the Counsel Portfolios website. For further information on the investment objectives and strategies of the underlying funds, please see their simplified prospectus or fund facts.

### Annualized performance (%)

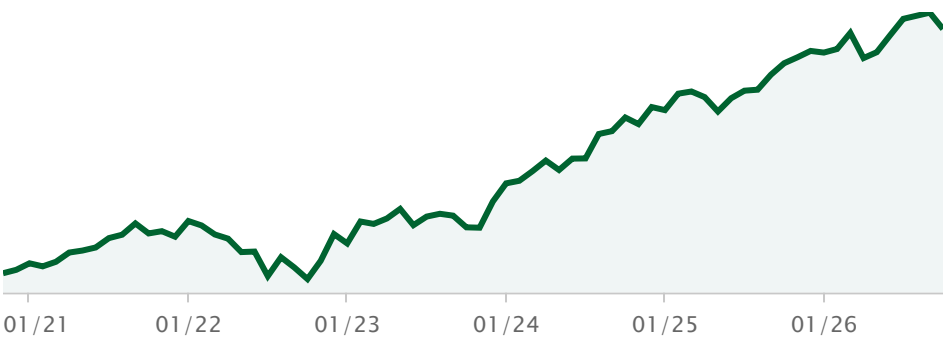
| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|---|---|---|---|---|---|---|---|---|
| Series I | -1.8 | -1.1 | 3.4 | 4.0 | 8.7 | 5.3 | - | 5.6 |

### Performance (%) calendar year returns

| Period | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Series I | - | - | - | - | - | 6.4 | -3.2 | 8.8 | 9.9 | 7.1 | 2.7 |

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

**$13,760**




### Key data

| | |
|---|---|
| Fund type | Global Fixed Income Balanced |
| Fund code | CGF516 |
| Inception date | November 6, 2020 |
| Mgmt. fee | 0.75% |
| Admin. fee | 0.15% |
| MER | 0.19% |

### Distribution frequency

| | |
|---|---|
| Income | Monthly |
| Capital gains | Annual |
| Distributions | - |

*Distributions represent the annual distributions paid during 2025*

### Risk tolerance

Low

### Portfolio characteristics

| | |
|---|---|
| Dividend yield | 2.7% |
| Yield to maturity | 3.6% |
| Duration (years) | 3.2 |
| Average credit rating | A- |

### Investment

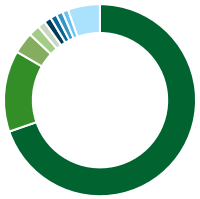
| Min.* | Subsq. | RRSP eligible |
|---|---|---|
| $25,000 | $100 | Yes |

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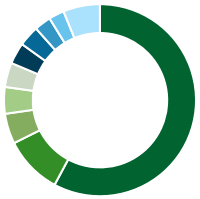
**How the fund is invested**[2] as at Jul 31, 2026



| Asset allocation | (%) |
|---|---|
| Domestic Bonds | 53.1 |
| International Equity | 14.9 |
| Canadian Equity | 14.4 |
| US Equity | 10.4 |
| Foreign Bonds | 4.8 |
| Cash and Equivalents | 1.3 |
| Income Trust Units | 1.1 |



| Geographic allocation | (%) |
|---|---|
| Canada | 69.7 |
| United States | 13.7 |
| Japan | 3.6 |
| United Kingdom | 1.9 |
| Ireland | 1.3 |
| Switzerland | 1.2 |
| Germany | 1.1 |
| France | 1.1 |
| Australia | 1.0 |
| Other | 5.4 |



| Sector allocation | (%) |
|---|---|
| Fixed Income | 57.9 |
| Financial Services | 9.8 |
| Healthcare | 5.1 |
| Technology | 4.5 |
| Consumer Services | 4.1 |
| Real Estate | 3.6 |
| Basic Materials | 3.5 |
| Industrial Services | 2.8 |
| Industrial Goods | 2.6 |
| Other | 6.2 |

## Top holdings

| Underlying funds/holdings | (%) of NAV |
|---|---|
| Counsel Core Fixed Income | 45.6 |
| Counsel Canadian Value | 28.0 |
| Mackenzie International Equity Index ETF (QDX) | 13.9 |
| Mackenzie Canadian Aggregate Bond Index ETF (QBB) | 5.5 |
| Mackenzie US High Yield Bond Index ETF C$Hgd (QHY) | 4.5 |
| Sagard Private Credit LP - CPVI3 | 2.5 |

| Top equity holdings | (%) of NAV |
|---|---|
| Alimentation Couche-Tard Inc | 1.6 |
| Marsh & McLennan Cos Inc | 1.5 |
| Toronto-Dominion Bank | 1.5 |
| PPG Industries Inc | 1.4 |
| CCL Industries Inc Cl B | 1.4 |
| Becton Dickinson and Co | 1.3 |
| Canadian National Railway Co | 1.3 |
| Merck & Co Inc | 1.2 |
| Metro Inc | 1.2 |
| NetApp Inc | 1.2 |

| Top fixed income holdings | (%) of NAV |
|---|---|
| Alberta Province 2.05% 01-Jun-2030 | 6.6 |
| Ontario Province 2.15% 02-Jun-2031 | 6.6 |
| Canada Government 1.25% 01-Jun-2030 | 4.7 |
| Sagard Private Credit LP - CPVI3 | 2.5 |
| Canadian Imperial Bank of Comm 3.65% 13-Jan-2032 | 2.5 |
| JPMorgan Chase & Co 1.90% 05-Mar-2027 | 2.2 |
| Telus Corp 4.80% 15-Dec-2028 | 2.2 |
| John Deere Financial Inc 4.95% 14-Jun-2027 | 2.2 |
| Rogers Communications Inc 3.80% 01-Dec-2026 | 2.2 |
| Choice Properties REIT 2.85% 21-May-2027 | 2.2 |

# Counsel Visio Income Pool Series I

**How the fund is invested** as at Jul 31, 2026

**Investment holdings**

| Domestic Bonds | (%) of NAV |
|---|---|
| Alberta Province 2.05% 01-Jun-2030 | 6.6 |
| Ontario Province 2.15% 02-Jun-2031 | 6.6 |
| Mackenzie Canadian Aggregate Bond Index ETF (QBB) | 5.5 |
| Canada Government 1.25% 01-Jun-2030 | 4.7 |
| Sagard Private Credit LP - CPVI3 | 2.5 |
| Canadian Imperial Bank of Comm 3.65% 13-Jan-2032 | 2.5 |
| JPMorgan Chase & Co 1.90% 05-Mar-2027 | 2.2 |
| Telus Corp 4.80% 15-Dec-2028 | 2.2 |
| Rogers Communications Inc 3.80% 01-Dec-2026 | 2.2 |
| John Deere Financial Inc 4.95% 14-Jun-2027 | 2.2 |
| Choice Properties REIT 2.85% 21-May-2027 | 2.2 |
| Hydro One Inc 3.02% 05-Jan-2029 | 2.2 |
| Manulife Bank of Canada 3.32% 19-Feb-2030 | 2.2 |
| Dollarama Inc 2.44% 09-Jul-2029 | 2.2 |
| Inter Pipeline Ltd 5.76% 17-Feb-2028 | 2.2 |
| Bank of Nova Scotia 3.73% 27-Jun-2031 | 2.2 |
| Teranet Holdings LP 3.72% 23-Feb-2029 | 2.1 |
| Government of Canada - Disc #532 | 0.7 |
| Government of Canada - Disc #526 | 0.2 |
| Government of Canada - Disc #531 | 0.1 |
| Total | 53.5 |

| International Equity | (%) of NAV |
|---|---|
| Mackenzie International Equity Index ETF (QDX) | 13.9 |
| Medtronic PLC | 1.2 |
| Total | 15.1 |

| Canadian Equity | (%) of NAV |
|---|---|
| Alimentation Couche-Tard Inc | 1.6 |
| Toronto-Dominion Bank | 1.5 |
| CCL Industries Inc Cl B | 1.4 |
| Canadian National Railway Co | 1.3 |
| Metro Inc | 1.2 |
| Element Fleet Management Corp | 1.1 |
| Intact Financial Corp | 1.1 |
| CGI Inc Cl A | 1.1 |
| Colliers International Group Inc | 0.9 |
| Royal Bank of Canada | 0.9 |
| Rogers Communications Inc Cl B | 0.8 |
| Boyd Group Services Inc | 0.8 |
| CAE Inc | 0.8 |
| Total | 14.5 |

| US Equity | (%) of NAV |
|---|---|
| Marsh & McLennan Cos Inc | 1.5 |
| PPG Industries Inc | 1.4 |
| Becton Dickinson and Co | 1.3 |
| Merck & Co Inc | 1.2 |
| NetApp Inc | 1.2 |
| Masco Corp | 1.2 |
| Flowserve Corp | 1.0 |
| Amdocs Ltd | 0.9 |
| Qualcomm Inc | 0.7 |
| Total | 10.4 |

| Foreign Bonds | (%) of NAV |
|---|---|
| Mackenzie US High Yield Bond Index ETF C$Hgd (QHY) | 4.5 |
| Total | 4.5 |

| Cash and Equivalents | (%) of NAV |
|---|---|
| Cash and Equivalents | 1.2 |
| Total | 1.2 |

| Income Trust Units | (%) of NAV |
|---|---|
| Canadian Apartment Properties REIT - Units | 1.0 |
| Total | 1.0 |

| | |
|---|---|
| TOTAL | 100% |

# Counsel Visio Income Pool Series I

### 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 2026 Fund Commentary

*Commentary and opinions are provided by Beutel, Goodman & Company Ltd., Mackenzie Financial Corporation, and Portfolio Solutions Group*

### Market Commentary

Global equities gained over the second quarter of 2026, with MSCI World Index gaining 15.6%, and significantly outperformed global bonds (all returns are in Canadian-dollar terms on a total-return basis). Global equities benefited as concerns surrounding geopolitical tensions in the Middle East eased, allowing investors to refocus on corporate earnings and economic fundamentals. Early in the quarter, conflict in the region raised concerns about global energy supplies and the potential for higher inflation. However, as the risk of a prolonged disruption to oil flows through the Strait of Hormuz diminished, investor sentiment improved. Continued investment in artificial intelligence (AI) infrastructure remained a key driver of equity market performance, supporting companies across the semiconductor, software and data centre industries.

The U.S. equity market led developed markets, supported by resilient earnings growth and strength in the information technology and industrials sectors. Canadian equities gained 7.0%, benefiting from strong performance in the financials and industrials sectors, although weakness in energy and materials limited broader market gains. EAFE equities posted a solid gain, supported by improving investor confidence and stable economic growth. Emerging markets equities returned 26.1% and outperformed developed markets, with Taiwan and South Korea benefiting from continued demand for AI-related semiconductors and advanced technology hardware.

The FTSE Canada Universe Bond Index posted a total return of 2.0%. Bond markets generated positive returns as lower oil prices reduced concerns about a sustained inflation shock. However, resilient economic data moderated expectations for significant interest rate cuts. Corporate bonds outperformed government bonds as credit spreads narrowed and investor confidence improved. Government bonds posted positive but more modest returns as bond yields remained relatively stable. High-yield and investment-grade corporate bonds both benefited from improving market sentiment and stronger risk appetite.

Global markets demonstrated resilience, recovering quickly from geopolitical uncertainty as investors focused on the longer-term outlook for earnings growth. While immediate concerns surrounding energy markets and inflation eased, several challenges remain. Trade uncertainty, elevated equity valuations and the need for continued earnings growth are likely to remain key themes through the second half of the year. Markets moved beyond the geopolitical shock more quickly than the broader economy, suggesting that investors should remain attentive to evolving economic and market conditions.

# Counsel Visio Income Pool Series I

## Performance

NetApp Inc., The Toronto-Dominion Bank and Qualcomm Inc. contributed to the Fund's performance on an absolute-return basis. NetApp Inc.'s shares reached all-time highs on the back of strong year-end and fiscal fourth-quarter 2025 results, with year-over-year revenue and earnings-per-share growth of 12% and 26%, respectively, because of AI storage demand. In the sub-advisor's view, there was a notably positive change in tone from management regarding the demand backdrop, with confidence that momentum is building on the AI front, with 500 AI deals closed in the quarter, up from 300 in the previous quarter. The Toronto-Dominion Bank beat expectations with accelerating return on equity and strong operating leverage, driven by momentum in its Wholesale and Wealth divisions alongside disciplined expense growth. Cost actions and early benefits from AI efficiencies are translating into earnings traction, while capital returns support upside to medium-term return-on-equity targets. Despite lacklustre results driven by the smartphone end market, Qualcomm Inc.'s shares appreciated strongly in the quarter, with management forecasting improved results in the latter half of the year and news of a major AI data centre win with a hyperscaler customer signalling a credible entry into this market.

Stock selection in the materials sector and a zero weight in the energy sector also contributed to performance.

Boyd Group Services Inc., Amdocs Ltd. and Comcast Corp. detracted from the Fund's performance on an absolute-return basis. Boyd Group Services Inc. detracted as same-store sales growth, although positive for a third consecutive quarter, came in below market expectations. The underlying results showed continued progress, with improving margins, contribution from recent acquisitions and ongoing execution on the company's cost and synergy initiatives. Amdocs Ltd.'s second-quarter results were a modest beat, but guidance came in below consensus, and software has continued to lag other information technology sub-sectors amid concerns over AI disruption. Despite a first-quarter 2026 earnings beat in late April, Comcast Corp.'s shares reversed and declined through the second quarter as structural concerns about broadband competition and subscriber losses reasserted themselves.

Stock selection in the communication services, health care and real estate sectors detracted from performance.

An allocation to, and selection in, government bonds contributed to performance.

Canadian Imperial Bank of Commerce (3.65% due 2032/01/13) contributed to performance. The position benefited from coupon income and supportive credit performance, as strong earnings, improved profitability and a solid capital position reinforced confidence in the issuer's debt-servicing capacity.

Dream Industrial REIT (2.539% due 2026/12/07) detracted from performance. The bond's low coupon and short remaining maturity limited return potential relative to the benchmark, despite healthy occupancy, rental growth and lower leverage at the issuer.

## Portfolio Activity

The sub-advisor added Flowserve Corp., Intact Financial Corp. and Marsh & McLennan Cos. Inc. The sub-advisor increased Amdocs Ltd., Becton, Dickinson and Co., Element Fleet Management Corp., Flowserve Corp., Intact Financial Corp., Marsh & McLennan Cos. Inc., Masco Corp. and Metro Inc.

The sub-advisor sold Chubb Ltd., Comcast Corp. and Qualcomm Inc. The sub-advisor reduced CCL Industries Inc., Merck & Co. Inc., Rogers Communications Inc., The Toronto-Dominion Bank, NetApp Inc. and Royal Bank of Canada.

# Counsel Visio Income Pool Series I

## Outlook

The third quarter of 2026 begins with markets having moved quickly from crisis pricing to relief pricing, as the immediate risk of a severe energy shock has faded following a fragile U.S.-Iran agreement and reduced concern over prolonged disruption through the Strait of Hormuz. Relief is warranted, but not complacency. Energy systems take time to normalize, with tanker positioning, insurance markets, inventories, production capacity and Qatari natural gas supply still working through the after-effects of the shock. Lower oil prices should help headline inflation and ease some pressure on central banks, but inflation pass-through may still appear with a lag in areas such as airfares, electricity, food and fertilizer. As a result, central banks remain cautious: the Bank of Canada is likely boxed into a hold given weak growth but persistent wage and productivity pressures, while the U.S. economy has not yet made a convincing case for U.S. Federal Reserve Board rate cuts.

Against that macroeconomic backdrop, earnings remain the key source of market validation, and AI continues to dominate the investment narrative. The AI buildout is real, supporting capital spending, semiconductors, data centres, power infrastructure, hardware, software and parts of global trade, particularly in Asia. However, the quality of reported earnings deserves more scrutiny. Some recent earnings strength may reflect unrealized mark-to-market gains on AI-related equity stakes rather than recurring operating profits, creating the risk of a circular feedback loop between public valuations, private valuations and reported earnings. We remain constructive but more selective: favouring U.S. equities while avoiding excessive concentration in the narrowest AI leaders, staying underweight Canada and developed international equities, and maintaining selective exposure to emerging markets tied to the AI supply chain.

Fixed income duration remains useful as a stabilizer. Credit requires caution, and alternatives continue to play an important role in providing diversification, liquidity and flexibility as markets test whether AI strength, lower inflation and easier energy conditions can justify already elevated expectations.

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There can be no assurance that the Fund’s return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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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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