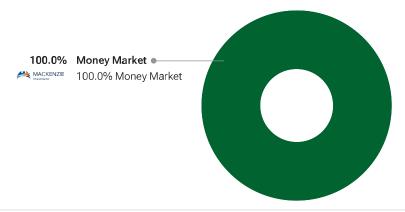
October 31, 2025

The fund seeks current income and preservation of invested capital by investing primarily in short-term Canadian money market instruments. The fund seeks to maintain a constant net asset value of \$10 per security.

## Is this portfolio right for you?

- Designed to provide current income, capital preservation and liquidity by investing primarily in short-term Canadian money market instruments.
- Represents cash component equivalent in an investment portfolio.
- Distributions accrue daily, paid monthly.

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



Annualized	performance	(%)
AIIIIAAIIECA	periorinarioe	

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series F	0.2	0.6	1.2	2.6	3.8	2.4	1.4	1.0

Key da	ata
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Fund type	Canadian Money Market
Fund code	CGF712
Inception date	November 27, 2009
Mgmt. fee	0.25%
Admin. fee	0.15%
MER	0.62%

#### Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	0.3	0.2	0.2	0.7	0.9	0.3	0.1	1.5	4.4	4.3	2.1

#### **Distribution frequency**

Income	Monthly
Capital gains	Annual
Distributions	\$0.42

Distributions represent the annual distributions paid during 2024

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





### Risk tolerance

Low

### 7 day annualized yield

2.14% (November 25, 2025)

#### Investment

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

How the fund is invested<sup>2</sup> as at Aug 31, 2025



0

0

Asset allocation
Cash and Equivalents

**(%)** 100.0

Geographic allocation
Canada

(%) Sector allocation

(%)

100.0

Cash and Cash Equivalent 100.0

# **Top holdings**

Effective holdings	(%) of NAV
Prov. of Newfoundland & Lab D #7048	42.2
CAD Term Deposit #7066	6.8
Province of Quebec - Disc #7057	4.5
Canadian Imperial Bank Commrce 19-Mar-2026	3.7
Bearer Deposit Note Disc #6791	3.3
Corporate Short Term Dsc #6784	3.2
Royal Bank of Canada 3.37% 29-Sep-2025	3.2
Royal Bank of Canada 5.34% 23-Jun-2026	2.8
Bearer Deposit Note Disc #6983	2.7
Corporate Short Term Dsc #7044	2.4

### **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.

### **Credit Rating**

AAA	AA	Α	ввв	ВВ	B and below
-	82.9	17.1	-	_	-

#### Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
100.0	-	-	-	-

#### **Q3 2025 Fund Commentary**

#### **Market Commentary**

The third quarter of 2025 began positively in riskier markets, but shifted because of downward revisions to labour market data, central bank actions and geopolitical developments.

In Canada, the Bank of Canada cut interest rates in September amid signs of economic slowing and unemployment rising to 7.1%. Canadian bond yields fell, with the two-year falling 12 basis points (bps), the five-year down 8 bps and the 10-year lower by 9 bps. The 30-year yield, however, rose 7 bps, reflecting concerns around long-term fiscal sustainability.

#### Outlook

The sub-advisor has a cautious outlook. Markets continue to price in moderating inflation and gradual monetary policy easing. However, the sub-advisor is mindful of fragilities, particularly around labour market visibility and the potential for policy missteps. In Canada, the convergence of yields with the U.S. is something the sub-advisor is watching closely and has positioned for.

Credit remains expensive relative to historical norms, but high all-in yields and positive fund flow continue to support narrow spreads. In the sub-advisor's view, valuations appear stretched, particularly in an environment where fundamentals have deteriorated. The sub-advisor is focused on higher-quality issuers and defensive sectors, such as utilities and pipelines, which have more predictable cash flows and benefit from regulations. The Fund has underweight exposure to the automotive and shipping/logistics industries, where the impact of trade dynamics could be more pronounced.

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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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¹The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. ²Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselportfolios.ca. All third-party marks are used with permission.

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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