

# Counsel Money Market Series F

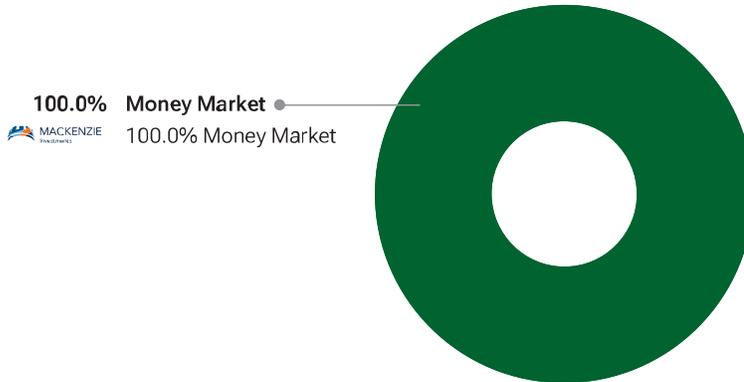
January 31, 2026

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>



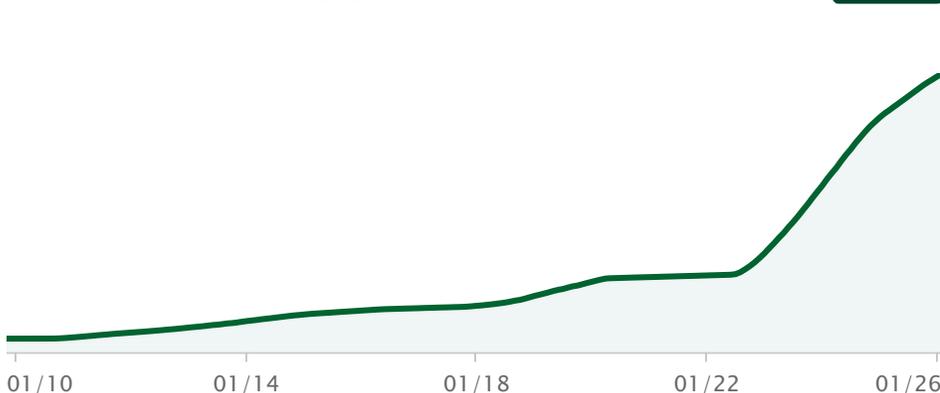
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.2	0.5	1.1	2.4	3.6	2.5	1.5	1.0

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	0.2	0.2	0.7	0.9	0.3	0.1	1.5	4.4	4.3	2.5	0.2

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



## Key data

Fund type	Canadian Money Market
Fund code	CGF712
Inception date	November 27, 2009
Mgmt. fee	0.25%
Admin. fee	0.15%
MER	0.56%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.02

*Distributions represent the annual distributions paid during 2025*

## Risk tolerance

Low

## 7 day annualized yield

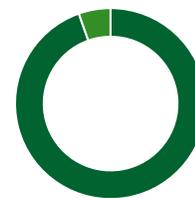
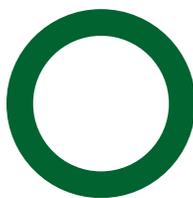
1.91% (February 26, 2026)

## Investment

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

# Counsel Money Market Series F

How the fund is invested<sup>2</sup> as at Nov 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Cash and Equivalents	94.6	Canada	100.0	Cash and Cash Equivalent	94.6
Domestic Bonds	5.4			Fixed Income	5.4

## Top holdings

Effective holdings	(%) of NAV
Prov. of Nova Scotia - Disc #7090	39.2
CAD Term Deposit #7189	4.7
Bank of Montreal F/R 17-Sep-2026	4.7
Province of Quebec - Disc #7057	4.6
Province of Quebec - Disc #7091	4.6
Canadian Imperial Bank Commrce 19-Mar-2026	3.8
Bearer Deposit Note Disc #6791	3.3
Corporate Short Term Dsc #6784	3.2
Royal Bank of Canada F/R 06-Oct-2026	2.8
Municipal Finance Authority BC 1.35% 30-Jun-2026	2.4

## Credit Rating

AAA	AA	A	BBB	BB	B and below
20.1	73.1	6.8	-	-	-

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

< 1	1 - 5	5 - 10	10 - 20	> 20
92.1	7.9	-	-	-

## 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.

# Counsel Money Market Series F

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Financial Corporation*

### Market Commentary

In the fourth quarter of 2025, a U.S. government shutdown left a data-dependent U.S. Federal Reserve Board without reliable economic data. The absence of timely economic releases introduced significant uncertainty, which was only partially resolved when the shutdown ended in November. For markets more broadly, the monetary easing that had provided a boost for riskier assets began to fade.

In Canada, the economy was resilient. The Bank of Canada held its policy interest rate at 2.25% in December. The decision was supported by positive data. Third-quarter 2025 gross domestic product rose 2.6%, while the labour market improved. The unemployment rate fell to 6.5% in November, its lowest level in 16 months, as the economy added over 50,000 jobs per month for three consecutive months.

### Outlook

Looking ahead to 2026, the Fund has a neutral duration stance, based on the sub-advisor's geographic views. The Fund has overweight exposure to Canada and underweight exposure to the U.S. In the U.S., the sub-advisor believes that expectations for interest rate cuts may be too optimistic given underlying economic strength. In Canada, the potential for softer growth, primarily because of lower immigration and housing weakness, suggests prolonged monetary easing. The sub-advisor has a cautious outlook on longer-term bonds because of fiscal deficit concerns. Therefore, the Fund's Canadian exposure is concentrated in bonds with terms of five years or less.

In credit, the sub-advisor is focused on higher-quality issuers and defensive sectors, such as utilities and pipelines, which have more predictable cash flows. The Fund has underweight exposure to the automotive and shipping/logistics industries, where the impact of trade dynamics could be more pronounced. The sub-advisor believes that mergers and acquisitions could be a theme in 2026 and is positioning the Fund toward well-capitalized companies that could be consolidators.

### Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of December 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

## Counsel Money Market Series F

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

## Counsel Money Market Series F

<sup>1</sup>The 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. <sup>2</sup>Effective 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](http://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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.