

Counsel Short Term Bond Series A

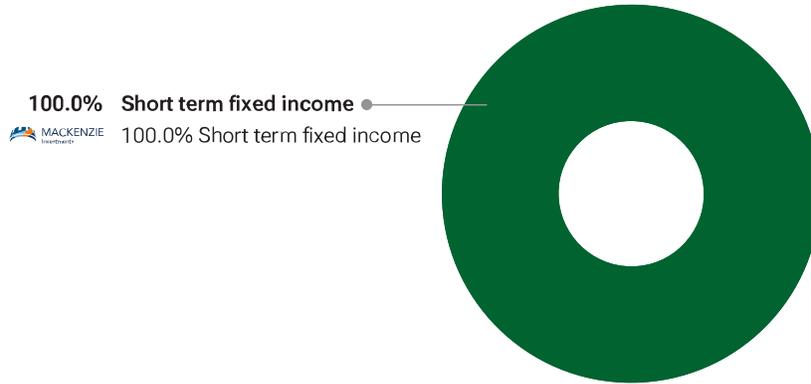
January 31, 2026

The fund seeks a moderate level of income while preserving investment capital and liquidity by investing in a diversified fund of primarily Canadian fixed-income securities, either directly or through securities of other mutual funds.

Is this portfolio right for you?

- Designed to provide a moderate level of income while preserving investment capital and liquidity.
- Offers exposure to a diversified portfolio of debt obligations issued by Canadian federal and provincial governments, debt obligations of Schedule 1 Canadian banks, loan or trust companies and corporations where obligations have a term to maturity of less than five years.
- 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 A	0.4	0.2	1.8	2.8	4.2	1.4	1.4	1.5

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	0.1	-1.0	0.1	2.6	5.6	-1.4	-4.9	5.0	5.2	3.2	0.4

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



Key data

Fund type	Canadian Short Term Fixed Income
Fund code	CGF139
Inception date	January 14, 2010
Mgmt. fee	0.95%
Admin. fee	0.15%
MER	1.18%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.02

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

Portfolio characteristics

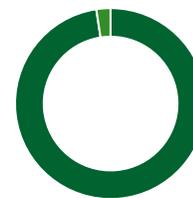
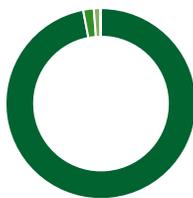
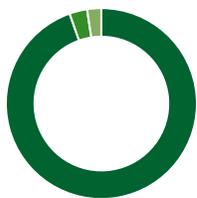
Dividend yield	3.5%
Yield to maturity	3.2%
Duration (years)	2.7
Average credit rating	A

Investment

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

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How the fund is invested² as at Nov 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	94.6	Canada	97.0	Fixed Income	97.6
Foreign Bonds	3.0	Germany	1.8	Cash and Cash Equivalent	2.4
Cash and Equivalents	2.4	United States	1.1		
		Australia	0.1		

Top holdings

Effective holdings	(%) of NAV
Quebec Province 2.30% 01-Sep-2029	8.1
Canada Government 3.25% 01-Sep-2028	5.7
Ontario Province 1.35% 02-Dec-2030	4.1
Alberta Province 2.05% 01-Jun-2030	3.7
Toronto-Dominion Bank 3.61% 10-Sep-2030	2.8
Sun Life Financial Inc 2.80% 21-Nov-2028	2.7
Choice Properties REIT 2.85% 21-May-2027	2.2
Ontario Province 2.05% 02-Jun-2030	2.1
Manulife Financial Corp 5.41% 10-Mar-2028	2.0
Canada Government 3.50% 01-Sep-2029	2.0

Credit Rating

AAA	AA	A	BBB	BB	B and below
2.3	51.5	20.1	25.2	0.9	0.0

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
3.3	71.7	20.1	-	4.9

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.

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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.

Performance

Relative exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to the Fund's performance. The bond benefited from narrowing corporate bond spreads. Exposure to Province of Quebec (2.3%, 2029/09/01) bonds detracted from performance as long-term yields rose.

At a sector level, overweight exposure to corporate bonds contributed to the Fund's performance, while provincial bond exposure detracted from performance.

Portfolio Activity

A holding in Royal Bank of Canada (3.985%, 2031/07/22) was added to the Fund, with the sub-advisor participating in the new issue. The bank is Canada's largest financial institution, with a diversified earnings base, strong capitalization and prudent risk management. The holding in the bank was added to increase exposure within high-quality corporate bonds while maintaining duration (interest rate sensitivity).

The Fund's holding in The Toronto-Dominion Bank (3.842%, 2031/05/29) was increased because of the sub-advisor's preference for high-quality investment-grade financial credit and conviction in the bank's fundamentals.

A holding in AltaLink LP (2.747%, 2026/05/29) was sold to reduce the Fund's short-term corporate bond exposure and to fund participation in new-issue opportunities. A holding in Cenovus Energy Inc. (3.5%, 2028/02/07) was reduced to help Fund rebalancing.

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

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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.

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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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