

# Counsel High Interest Savings Fund Series F

March 31, 2026

The fund is designed to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts. The effective interest rate earned by unitholders may vary from the gross rate provided to the fund due to uninvested assets to facilitate unitholder transactions and expenses. The fund seeks to maintain a constant net asset value of \$10 per security.

## Is this portfolio right for you?

- May provide higher interest than traditional savings accounts. Currently, the gross interest rate paid to the fund is 2.27% based on the deposits held by the Fund. The effective interest rate earned by unitholders may vary from the gross rate provided to the Fund due to uninvested assets to facilitate unitholder transactions and expenses.<sup>2</sup>
- Alternative option for short-term savings and/or cash that can eventually be deployed into a longer-term investment.
- Distributions accrue daily, paid monthly.

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



## Annualized performance (%)

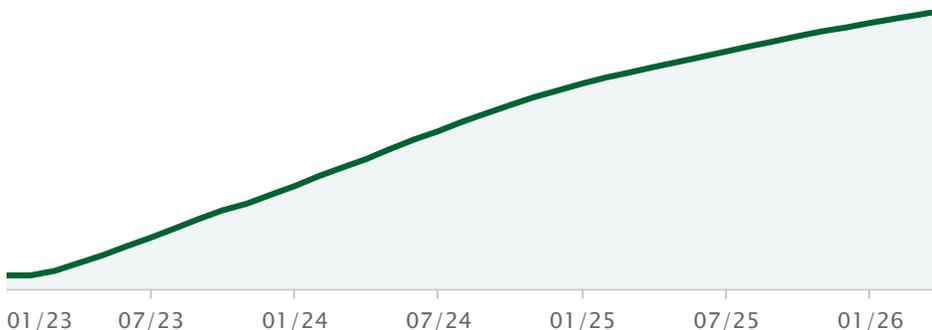
| Period   | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|----------|-------|--------|--------|------|------|------|-------|------------------|
| Series F | 0.2   | 0.5    | 1.1    | 2.4  | 3.7  | -    | -     | 3.7              |

## Performance (%) calendar year returns

| Period   | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|----------|------|------|------|------|------|------|------|------|------|------|-----|
| Series F | -    | -    | -    | -    | -    | -    | -    | -    | 4.5  | 2.6  | 0.5 |

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

**\$11,222**



## Key data

|                |                       |
|----------------|-----------------------|
| Fund type      | Canadian Money Market |
| Fund code      | CGF487                |
| Inception date | January 30, 2023      |
| Mgmt. fee      | 0.10%                 |
| Admin. fee     | 0.05%                 |
| MER            | 0.17%                 |

## Distribution frequency

|               |                                  |
|---------------|----------------------------------|
| Income        | Monthly (interest accrued daily) |
| Capital gains | N/A                              |
| Distributions | \$0.03                           |

*Distributions represent the annual distributions paid during 2025*

## Risk tolerance

Low

## 7 day annualized yield

2.01% (May 4, 2026)

## Investment

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

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Top holdings as at Jan 31, 2026

| Effective holdings             | (%) of NAV |
|--------------------------------|------------|
| EQ Bank HISA Account           | 44.3       |
| BNS Investment Savings Account | 42.3       |
| National Bank IPC HISA Account | 12.9       |
| Canadian Dollars               | 0.5        |
| Counsel Money Market           | 0.1        |

## 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

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.

A late-cycle easing bias continued to characterize much of global monetary policy, with pauses and slower paces of interest rate cuts becoming more common. The U.S. Federal Reserve Board (Fed) cut the range of its federal funds rate to 3.50%–3.75% by quarter-end.

### Outlook

The sub-advisor believes that in Canada, the potential for softer growth, primarily because of lower immigration and housing weakness, suggests prolonged monetary easing.

As tariff uncertainty appears to have retreated somewhat, U.S. monetary policy uncertainty has risen. There are opposing views within the Fed, as well as the prospect of a new Fed chair.

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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.

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<sup>2</sup>Rate shown effective October 29, 2025. The effective interest rate paid to unitholders may vary from the gross rate provided to the Fund depending on multiple factors including the fees of the series purchased, the settlement date of the purchase and the growth rate of the fund. Interest is calculated daily on the total closing balance in the Fund's investments on each day and paid monthly. 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. All third-party marks are used with permission.

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