

Counsel Money Market Series F

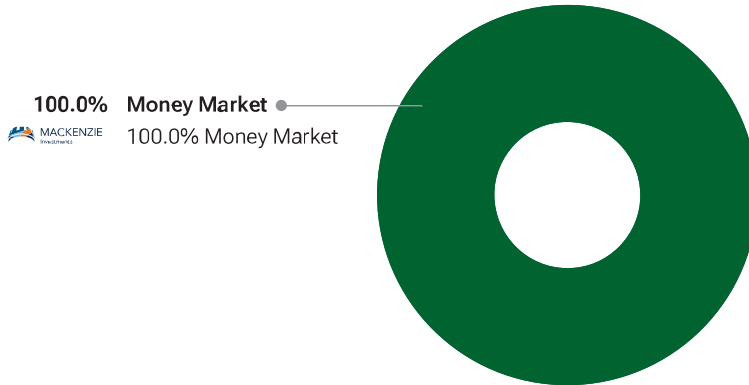
April 30, 2026

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 allocation¹



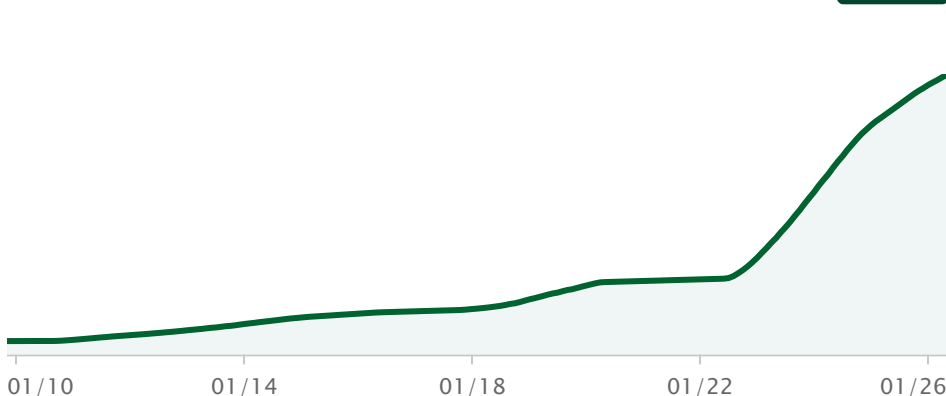
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.2	0.5	1.0	2.2	3.5	2.6	1.5	1.1

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	0.6

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

1.98% (May 29, 2026)

Investment

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

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How the fund is invested² as at Feb 28, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Cash and Equivalents	83.0	Canada	100.0	Cash and Cash Equivalent	83.0
Domestic Bonds	17.0			Fixed Income	17.0

Top holdings

Effective holdings	(%) of NAV
Province of P.E.I. - Disc #7206	36.3
CAD Term Deposit #7331	7.6
Bank of Montreal F/R 17-Sep-2026	4.6
Province of Quebec - Disc #7091	4.5
Canadian Imperial Bank Commrce 19-Mar-2026	3.7
Royal Bank of Canada F/R 06-Oct-2026	2.7
Municipal Finance Authority BC 1.35% 30-Jun-2026	2.3
Royal Bank of Canada 5.24% 02-Nov-2026	1.9
Commercial Papers Disc #7193	1.9
Manulife Bank of Canada 3.49% 27-Aug-2027	1.8

Credit Rating

AAA	AA	A	BBB	BB	B and below
18.7	75.1	6.2	-	-	-

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
93.0	7.0	-	-	-

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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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Financial Corporation

Market Commentary

Growth data was mixed during the first quarter, with markets dominated by the effects of the Middle East conflict later in the period. The U.S. dollar rose, supported by its traditional role as a lower-risk currency in times of market uncertainty. Global monetary policy appeared to be in the late stages of its easing cycle, but the surge in oil prices following the onset of the conflict led to uncertainty about both growth and inflation outcomes. The U.S. Federal Reserve Board (Fed) kept its policy rate unchanged.

Fixed income markets recorded losses in the first quarter. The quarter began on uncertain footing as credit concerns around artificial intelligence (AI)-related developments and their impact on the software sector weighed on sentiment. Investors grew more cautious as the quarter progressed because of heightened geopolitical risk related to the Middle East conflict, despite resilient corporate fundamentals.

The yield on the 10-year U.S. Treasury was volatile and ended March at 4.32%, 16 basis points higher than where it began the quarter. In this environment, high-yield corporate bonds posted negative returns as spreads widened. The U.S. high-yield default rate ended the quarter at 2.07%, still below long-term averages. Total high-yield new issue supply for the quarter was roughly USD\$80 billion, while high-yield funds reported outflows from the asset class.

In Canada, the economic picture diverged from the U.S. as domestic fragilities became more apparent. The Bank of Canada (BoC) held its benchmark overnight interest rate steady at 2.25% in March, though policymakers adopted a more cautious tone. Data confirmed that the Canadian economy contracted in the final quarter of 2025, and the labour market showed signs of cooling, with the unemployment rate rising to 6.7% in February.

Outlook

In the sub-advisor's view, uncertainty about growth and inflation outcomes has increased since the onset of the Middle East conflict. The sub-advisor is analyzing individual countries in terms of potential impacts on growth and inflation, considering factors such as whether countries are net oil importers or exporters, the oil dependency of their economic activity and the extent to which monetary and fiscal policy could offset the effects.

The free trade agreement between Mercosur and the European Union (EU) is set to begin on May 1, and an agreement between Australia and the EU was signed in March.

The sub-advisor remains constructive on select emerging markets over the medium to longer term, despite near-term risks from the Middle East conflict. In the sub-advisor's view, sounder policies and reforms across a range of countries have strengthened their fundamentals. In the shorter term, emerging market currencies and bonds could come under pressure from risk aversion.

In the sub-advisor's view, corporate fundamentals have been resilient and market technicals have been supportive. The sub-advisor expects bouts of volatility to continue around U.S. policy implementation and geopolitical tensions. From a valuation standpoint, spreads remain tight by historical standards but are appropriate given the low default environment supported by open capital markets, although they've recently widened.

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The Fed has held rates to start the year, and the sub-advisor expects it to remain data-dependent in its approach. The sub-advisor remains focused on industry and company fundamentals, the health of balance sheets, free cash flow generation and the resilience of credits to slower economic growth, and is cautious on deeply distressed names.

The U.S. high-yield default rate increased slightly in March but remains below long-term averages at 2.07%. Market technicals remain solid with strong demand and consistent new issuance. In the sub-advisor's view, yields and sub-par dollar prices remain attractive while spreads are at levels that are fair but not compelling. Risks to the outlook include higher-than-expected inflation, policy missteps, a more severe slowdown or recession and heightened geopolitical tension.

The sub-advisor is maintaining a long front-end bias in Canada. In the sub-advisor's view, Canada may be entering a housing-led downturn, where a combination of falling rents and tighter financing could prompt the BoC to reduce interest rates toward the middle of 2026.

In the U.S., the sub-advisor's positioning of the Fund was more tactical. The Fund began the year with an underweight duration but moved to neutral as the Middle East conflict escalated. In mid-March, the sub-advisor selectively added to the Fund long duration in 10-year and 30-year U.S. Treasuries as a hedge against an escalation-driven growth shock, though resilience in core inflation measures may limit the U.S. Federal Reserve Board's ability to ease monetary policy in the near term.

Within credit, the sub-advisor is maintaining for the Fund an overweight stance in investment-grade corporate bonds. In high yield, the sub-advisor continues to favour the aerospace and defence industry because of an environment of increased fiscal defence outlays. The Fund is underweight in the automotive and airline sectors because of execution risks and the direct impact of higher jet fuel costs. In the energy space, the sub-advisor believes the stability of Western Canadian infrastructure may provide an advantage as insurance and shipping costs rise in more volatile regions.

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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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