Counsel Short Term Bond Series F

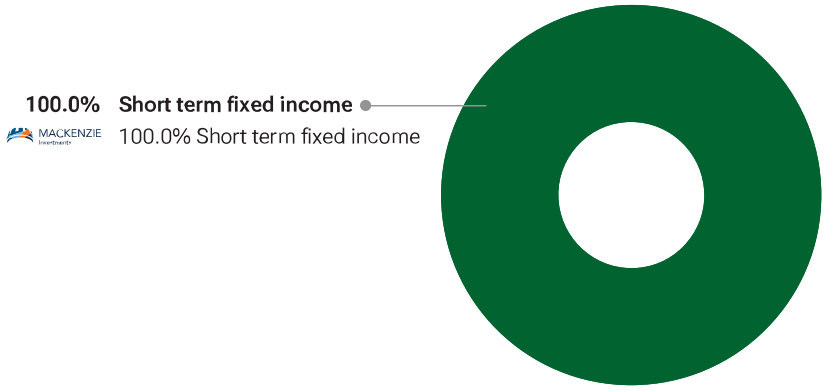
September 30, 2026

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 allocation



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-0.6	-0.9	0.2	0.6	4.8	2.1	1.8	1.9

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	0.5	-0.5	0.6	3.1	6.0	-0.9	-4.5	5.6	5.8	3.7	0.4

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

$13,578



Key data

Fund type	Canadian Short Term Fixed Income
Fund code	CGF739
Inception date	January 14, 2010
Mgmt. fee	0.45%
Admin. fee	0.15%
MER (March 31, 2026)	0.66%
Net assets (million)	$102.7
Number of holdings	180

Sub-advisor

Mackenzie Investments

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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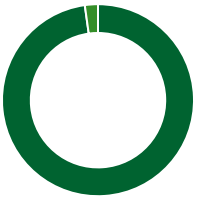
How the fund is invested as at Jul 31, 2026



Asset allocation	(%)
Domestic Bonds	91.9
Foreign Bonds	5.9
Cash and Equivalents	2.2



Geographic allocation	(%)
Canada	94.1
Germany	3.0
United States	2.7
Australia	0.2



Sector allocation	(%)
Fixed Income	97.9
Cash and Cash Equivalent	2.2

Top holdings

Effective holdings	(%) of NAV
Quebec Province 2.30% 01-Sep-2029	7.1
Alberta Province 2.05% 01-Jun-2030	4.8
Canada Government 3.25% 01-Sep-2028	3.8
Sun Life Financial Inc 2.80% 21-Nov-2028	3.7
Ontario Province 1.35% 02-Dec-2030	3.5
Bank of Nova Scotia 2.62% 02-Dec-2026	3.3
Canada Government 3.50% 01-Sep-2029	3.0
Canada Housing Trust 2.85% 15-Dec-2030	2.8
Toronto-Dominion Bank 3.61% 10-Sep-2030	2.4
Toronto-Dominion Bank 2.26% 07-Jan-2027	2.1
Total	**36.5**

Portfolio characteristics	
Dividend yield	3.3%
Yield to maturity	3.4%
Duration (years)	2.5
Average credit rating	A
Average coupon	3.3%

Credit Rating

AAA	AA	A	BBB	BB	B and below
1.9	60.9	15.6	20.8	0.8	-

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
11.8	71.3	13.2	0.1	3.7

Contact us

Customer service number 1-844-730-1633

Corporate website counselportfolios.ca

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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.

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Financial Corporation

Market Commentary

Canada spent the quarter debating whether it was in a recession. The Bank of Canada held its policy rate at 2.25% in April and June, with core inflation near 2% and little energy pass-through. April gross domestic product rose 0.5% month –over month, taking some air out of the recession narrative, although May's flash reading came in at just 0.1% month over month.

Weaker economic data drove yields lower across the Canadian curve. Risk assets shrugged off the move in yields, with equity markets remaining resilient and focused on artificial intelligence, hyperscaler and chip-manufacturer themes. Investment-grade credit stayed extremely tight by historical standards despite heavy issuance across these industries, including a Canadian record issue by Alphabet Inc. that was quickly eclipsed by Amazon.com Inc. Attractive all-in yields and asset-mix rebalancing linked to strong equity markets continued to drive positive fund flows into both Canadian and U.S. fixed-income markets, helping the market absorb massive bond supply so far this year. First-half 2026 supply in Canada and the U.S. rose roughly 33% and 58%, respectively, compared with the first half of 2025.

Performance

An overweight allocation to Canadian corporate bonds contributed to performance.

Toronto-Dominion Bank (3.605% due 2031/09/10) contributed to performance through coupon income and supportive credit performance. In the sub-advisor's view, strong underlying earnings, stable credit quality and substantial capital resources reinforced confidence in the bank's debt-servicing capacity, despite continued expenses tied to U.S. regulatory remediation.

Bank of Nova Scotia (2.62% due 2026/12/02) detracted from performance, largely on a benchmark-relative basis rather than because of weaker credit fundamentals. In the sub-advisor's view, its low coupon and short remaining maturity provided limited income and price appreciation compared with longer-duration securities that benefited more from favourable yield movements.

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Portfolio Activity

The sub-advisor added ARC Resources Ltd. (3.465% due 2031/03/10). In the sub-advisor's view, ARC Resources Ltd.'s low-cost Montney assets, strong cash generation and manageable leverage supported the position, and Shell PLC's proposed acquisition further improved prospective creditor support, although completion remained subject to customary conditions.

Metro Inc. (3.469% due 2031/02/25) was increased to add defensive income from a stable grocery and pharmacy operator. In the sub-advisor's view, positive sales growth, stronger operating earnings and disciplined cost management supported confidence in the company's debt-servicing ability, and the 2031 maturity limited excessive interest-rate sensitivity.

The sub-advisor sold Royal Bank of Canada (5.01% due 2033/02/01) after strong performance reduced its relative-value appeal. In the sub-advisor's view, Royal Bank of Canada's earnings, capital position and improving credit provisions remained supportive, but better opportunities were identified elsewhere and exposure to longer-dated bank debt was reduced.

Province of Ontario (1.35% due 2030/12/02) was reduced because its low coupon offered less income than newer provincial issues, and better relative value was available elsewhere. In the sub-advisor's view, the decision reflected yield and portfolio-positioning considerations rather than any material deterioration in Ontario's credit quality.

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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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For neutral portfolio allocations that may be shown, 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 fund manager, has the discretion to change the allocation without prior notice.

For effective holdings of the fund that may be shown, those 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. Due to rounding and the potential for the inclusion of short positions in cash holdings, the total holdings value at times may exceed 100%. 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.

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.

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