

PRESS RELEASE – NOVEMBER 10, 2025

MIDDLEFIELD EXPANDS INVESTMENT PLATFORM WITH EXPERIENCED FIXED INCOME TEAM, INTRODUCING MIDDLEFIELD SHORT DURATION BOND PLUS FUND

Middlefield Limited ("Middlefield" or the "Manager") is pleased to announce the launch of Middlefield Short Duration Bond Plus Fund ("Short Duration Plus", "SD PLUS" or the "Fund"), which the Manager intends to offer in both a mutual fund and ETF format. This launch marks a strategic expansion into the fixed income sector, supported by the addition of portfolio management and client relationship professionals with deep expertise and experience. This represents a significant milestone in Middlefield's 45-year evolution as a leading provider of income-focused investment solutions.

"Introducing a dedicated fixed income investment team and product line is a natural progression for Middlefield," said Dean Orrico, President and CEO of Middlefield. "It responds to the growing demands from advisors and investors seeking reliable and differentiated sources of income while building on our legacy of delivering high-quality and unique income-generating strategies."

The launch of Short Duration Plus mutual fund will be effected through amendments to the investment objectives, strategy, and name of INDEXPLUS Income Fund ("INDEXPLUS"), which will require the approval of INDEXPLUS unitholders, as described below under ["Details of the INDEXPLUS Transition into Middlefield Short Duration Bond Plus Mutual Fund"](#).

About Middlefield Short Duration Bond Plus Fund

Short Duration Plus will be designed to deliver monthly distributions while aiming to generate absolute returns through a combination of interest income and capital appreciation. The Fund will maintain a low risk profile characterized by limited volatility and focus on actively investing in short duration U.S. and Canadian corporate bonds. Short Duration Plus will provide unitholders with exposure to the entire range of public fixed income instruments, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans, and convertible bonds. In order to manage risks and enhance returns, the fund may also use futures, forwards, options, ETFs, and credit derivatives related to fixed income markets. To limit interest rate sensitivity, the Fund will generally target a portfolio duration of less than 2.5 years.

Middlefield Short Duration Bond Plus Fund will be the first of Middlefield's new fixed income product line, which will be managed by **Gord McKay, Senior Portfolio Manager, Fixed Income**. Mr. McKay comes to Middlefield from Marret Asset Management Inc. having been involved in high yield debt for 20 years as an analyst and portfolio manager. He holds a Bachelor of Commerce degree from the University of Alberta, is a CFA Charterholder, and has received numerous awards for both athletic and academic distinction.

To support the education and communication of Middlefield's acquired expertise to the advisor community, Middlefield is also pleased to welcome to its team two client portfolio managers: **Chris McGiffen** and **Sean Irvine**. Mr. McGiffen brings more than two decades of experience in asset management, fixed income strategy, and advisor distribution across Canada. He joins Middlefield from Marret Asset Management where he served as Regional Vice President and Fixed Income Client Portfolio Manager. Throughout his career, Chris has held progressively senior roles at leading investment firms, including PIMCO Canada, where he was head of the national inside sales team, Natixis Investment Managers, RBC Global Asset Management, TD Asset Management and ING Investment Management. Mr. Irvine comes to Middlefield with over 15 years of fixed income experience as a fixed income consultant and product designer. He has launched fixed income ETFs and consulted with numerous financial advisors and institutions on portfolio construction. Sean has worked on various investment committees where he has served as a global macro specialist. Prior to joining Middlefield, he has been employed at PIMCO, Vanguard, Arrow Capital and most recently Marret Asset Management.

Why This Matters for INDEXPLUS Investors

The proposed re-alignment of INDEXPLUS's investment mandate is intended to offer INDEXPLUS investors with:

- A fully actively managed strategy with targeted lower volatility;
- Continued monthly distributions; and
- No change to the low F Class management fee of 0.50% and a reduction in the A Class management fee to 1.00% from 1.50%.

The Manager considers this re-alignment to be in the best interests of INDEXPLUS unitholders. INDEXPLUS has a track record spanning over 20-years. Middlefield believes that this strategic transition will offer INDEXPLUS unitholders greater prospects for competitive absolute returns and reduced long-term volatility while enhancing the potential to attract new investors, thereby increasing its asset base.

In recent years, the Manager believes the Canadian fixed income fund market has experienced notable growth, driven by increased investor demand for stability and predictable income amidst fluctuating interest rates and economic uncertainty. The Manager believes that many investors have sought and will continue to seek fixed income solutions as a means to diversify their portfolios, manage risk, and preserve capital, particularly where traditional equity markets have shown heightened levels of volatility.

Short Duration Plus will complement Middlefield's product line of equity income offerings which includes Middlefield Income Plus Class, an award-winning mutual fund with a 25-year track record of generating competitive returns by focusing on equities as well as fixed income securities.

Details of the INDEXPLUS Transition into Middlefield Short Duration Bond Plus Mutual Fund

A special meeting of unitholders of INDEXPLUS (the "**Meeting**") will be held on or about January 9, 2026, at which unitholders will be asked to approve, among other things, amendments to INDEXPLUS's investment objectives. Further details of the meeting, including details regarding the proposed changes to INDEXPLUS's investment objectives and strategies and the record date for the Meeting, will be provided in an information circular to be distributed to unitholders in advance of the special meeting. If approved, changes will be reflected in the filing of an amendment to the Middlefield Mutual Funds simplified prospectus, which is expected to occur in January 2026.

About Middlefield

Founded in 1979, Middlefield is an income focused asset manager with offices in Toronto, Canada and London, England. Our investment team has developed a disciplined investment process over many years that seeks to identify attractive opportunities while evaluating the risks that impact returns. Our specialized suite of innovative investment solutions for both individual and institutional investors include Exchange-Traded Funds trading in Canada, the UK, Italy and Germany as well as Canadian Mutual Funds, Split Share Corporations, Closed-End Funds and Flow-through LPs. Our core business currently includes seven income mandates: Real Estate, Healthcare, Innovation, Infrastructure, Energy, Diversified Income and Fixed Income, all of which incorporate our focus on diversification in market sectors and companies which have the ability to generate growing levels of cash flows.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham in our Advisor Relationship Department at 1.888.890.1868.

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. Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements in this news release include statements regarding the launch of SD PLUS mutual fund and ETF, the Meeting, the success of the proposed investment mandate of SD PLUS, and the timing with respect to all of the foregoing. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of each fund. There are no assurances the funds can fulfill such forward-looking statements and the funds do not undertake any obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing one or more of the funds, many of which are beyond the control of the funds.