

Counsel Conservative Income Portfolio Series A

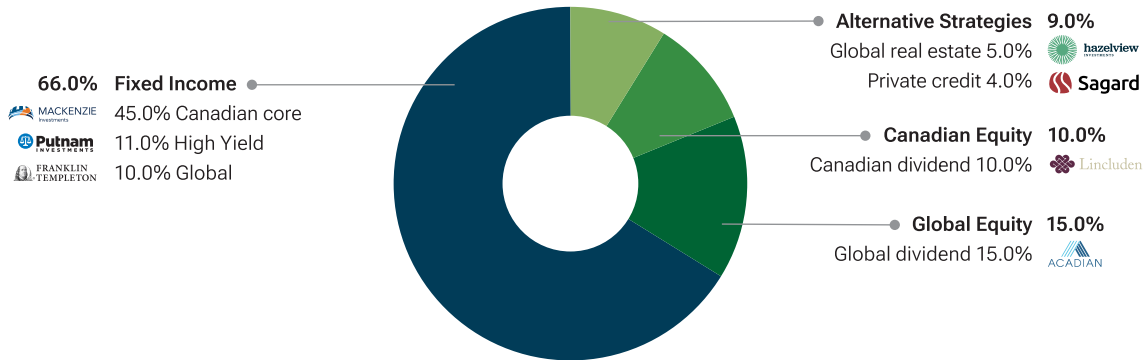
October 31, 2024

A diversified portfolio that seeks to provide higher yields and regular income with the potential for long-term capital growth by investing primarily in global fixed income securities and equity and equity-like securities that are expected to produce income, either directly or through securities of other mutual funds.

Is this portfolio right for you?

- Provides access to an income-oriented global balanced fund with potential for long-term capital growth.
- Offers exposure to multiple income sources including capital gains, dividends and interest income.
- Monthly distributions.

Neutral portfolio allocation¹



The asset allocation weights depicted above represent the neutral allocations as at November 1, 2024.

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-0.6	1.8	7.3	14.5	2.2	2.1	2.4	3.2

Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF157
Inception date	July 20, 2012
Mgmt. fee	1.70%
Admin. fee	0.15%
MER	2.06%

Performance (%) calendar year returns

Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Series A	6.0	2.7	4.9	3.8	-2.5	6.0	-0.3	6.3	-8.1	6.1	6.7

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.42

Distributions represent the annual distributions paid during 2023

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

\$14,735



Risk tolerance

Low

Portfolio characteristics

Dividend yield	4.1%
Yield to maturity	4.5%
Duration (years)	6.3
Average credit rating	A-

Investment

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

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How the fund is invested² as at Aug 31, 2024



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	44.6	Canada	62.0	Fixed Income	58.4
Foreign Bonds	13.9	United States	21.8	Cash and Cash Equivalent	9.4
US Equity	11.3	Japan	1.4	Financial Services	8.9
Canadian Equity	9.7	Switzerland	1.4	Real Estate	5.5
Cash and Equivalents	9.4	China	1.2	Energy	3.4
International Equity	9.2	Taiwan	1.2	Technology	3.1
Income Trust Units	1.7	Australia	1.2	Consumer Services	2.7
Other	0.2	Malaysia	0.8	Healthcare	1.8
		Italy	0.7	Consumer Goods	1.7
		Other	8.3	Other	5.0

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	44.4
Counsel Global Dividend	16.8
Counsel Canadian Dividend	10.3
Counsel North American High Yield Bond	10.3
Counsel Global Fixed Income	6.8
Counsel Short Term Bond	6.0
Counsel Global Real Estate	5.3

Top equity holdings	(%) of NAV
Royal Bank of Canada	0.7
Roche Holding AG - Partcptn	0.6
Toronto-Dominion Bank	0.6
Suncor Energy Inc	0.6
TC Energy Corp	0.6
Manulife Financial Corp	0.5
Canadian Imperial Bank of Commerce	0.5
Colgate-Palmolive Co	0.4
BCE Inc	0.4
China Construction Bank Corp Cl H	0.4

Top fixed income holdings	(%) of NAV
Ontario Province 4.15% 02-Jun-2034	3.3
Canada Government 3.00% 01-Jun-2034	2.1
Canada Government 2.75% 01-Dec-2055	1.5
Quebec Province 4.40% 01-Dec-2055	1.3
Quebec Province 4.45% 01-Sep-2034	1.2
Canada Government 0.50% 01-Dec-2050	1.0
Alberta Province 3.10% 01-Jun-2050	0.8
Canada Government 2.75% 01-Jun-2033	0.7
Canada Housing Trust No 1 1.90% 15-Sep-2026	0.7
Ontario Province 4.60% 02-Dec-2055	0.6

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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.

¹The 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 portfolio manager of the fund, has the discretion to change the allocation without prior notice. ²Effective holdings of the fund 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. For money market fund reports: 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. 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. All third-party marks are used with permission.

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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