Counsel Conservative Portfolio Series F

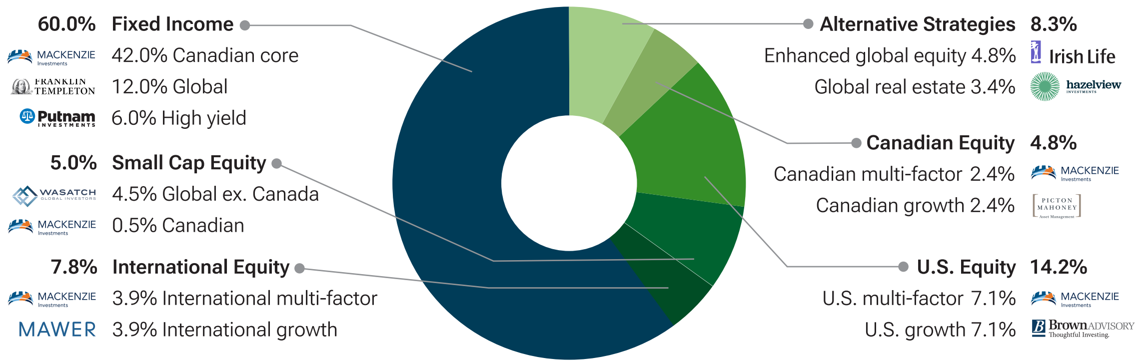
May 31, 2025

A globally diversified portfolio that seeks to provide a balance between income and capital growth by investing in securities of a variety of global equity and fixed income mutual funds. suitable for investors seeking income, capital protection and modest capital growth potential.

Is this portfolio right for you?

- A neutral investment strategy aiming to achieve a balance between income and capital growth.
- Provides exposure to a globally diversified portfolio of equity and fixed-income securities.
- Monthly distributions.

Neutral portfolio allocation[1]



The asset allocation weights depicted above represent the neutral allocations as at January 20, 2025.

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	2.0	-1.8	-0.1	9.1	6.2	4.6	3.8	4.5

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	6.0	2.5	6.6	-2.1	8.2	6.6	7.7	-10.9	8.8	10.5	0.6

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

$23,543

Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF714
Inception date	February 13, 2006
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	1.03%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.45

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

Dividend yield	3.4%
Yield to maturity	4.4%
Duration (years)	6.3
Average credit rating	A-

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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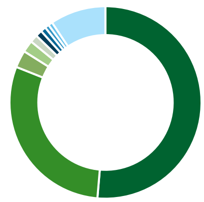
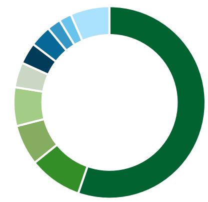
How the fund is invested[2] as at Mar 31, 2025





Asset allocation	(%)
Domestic Bonds	41.2
US Equity	20.2
Foreign Bonds	14.0
International Equity	12.3
Cash and Equivalents	6.5
Canadian Equity	5.2
Income Trust Units	0.6

Geographic allocation	(%)
Canada	51.4
United States	29.7
Japan	2.9
United Kingdom	2.0
New Zealand	1.3
India	1.1
Australia	0.9
France	0.7
Switzerland	0.7
Other	9.4

Sector allocation	(%)
Fixed Income	55.2
Technology	8.9
Financial Services	6.8
Cash and Cash Equivalent	6.5
Real Estate	4.2
Consumer Services	3.6
Healthcare	3.6
Consumer Goods	2.3
Industrial Goods	2.1
Other	6.6

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Fixed Income	55.2
Counsel Multi-Factor U.S. Equity	8.3
Counsel U.S. Growth Equity	7.5
Counsel Multi-Factor International Equity	4.9
Counsel Short Term Bond	4.8
Counsel Global Small Cap	4.2
Counsel International Growth	4.0
Counsel Global Real Estate	2.9
Counsel Enhanced Global Equity	2.9
Counsel Multi-Factor Canadian Equity	2.7

Top equity holdings	(%) of NAV
Amazon.com Inc	0.7
Microsoft Corp	0.6
NVIDIA Corp	0.6
Visa Inc Cl A	0.4
Intuit Inc	0.4
Alphabet Inc Cl A	0.4
Progressive Corp	0.3
Arthur J Gallagher & Co	0.3
BayCurrent Consulting Inc	0.3
KKR & Co Inc	0.3

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Dec-2034	2.7
Canada Government 3.50% 01-Sep-2029	1.7
Ontario Province 3.60% 02-Jun-2035	1.6
Quebec Province 4.40% 01-Dec-2055	1.6
Canada Government 2.75% 01-Dec-2055	1.6
United States Treasury 4.63% 15-Feb-2055	1.1
Quebec Province 4.45% 01-Sep-2034	0.8
New Zealand Government 3.50% 14-Apr-2033	0.7
Ontario Province 4.60% 02-Dec-2055	0.7
Canada Housing Trust No 1 3.10% 15-Jun-2028	0.7

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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.

[1]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 portfolio manager of the fund, has the discretion to change the allocation without prior notice. [2]Effective 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.