

Counsel Conservative Income Portfolio Series I

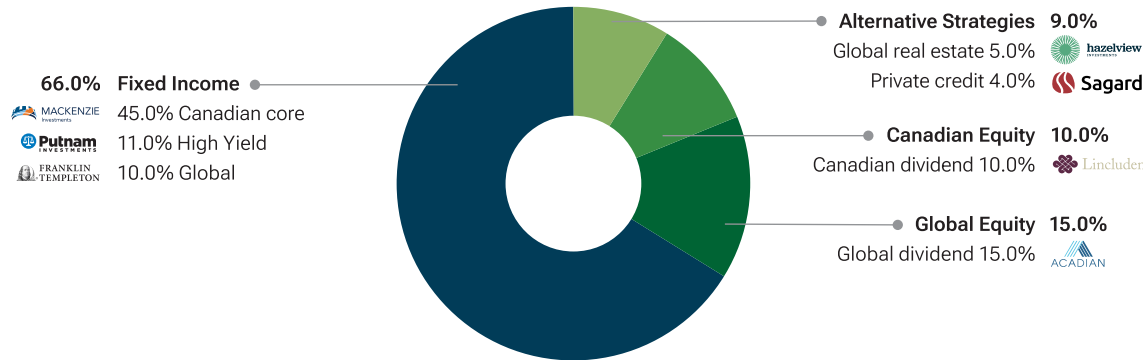
March 31, 2025

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 I | -0.7 | 2.2 | 3.1 | 10.1 | 5.3 | 6.6 | 4.6 | 5.7 |

Performance (%) calendar year returns

| Period | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|----------|------|------|------|------|------|------|------|------|------|------|-----|
| Series I | 5.3 | 7.4 | 6.2 | -0.2 | 8.4 | 2.0 | 8.8 | -6.2 | 8.1 | 9.9 | 2.2 |

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



Key data

| | |
|----------------|------------------------------|
| Fund type | Global Fixed Income Balanced |
| Fund code | CGF163 |
| Inception date | July 20, 2012 |
| Mgmt. fee | 0.70% |
| Admin. fee | 0.15% |
| MER | 0.18% |

Distribution frequency

| | |
|---------------|---------|
| Income | Monthly |
| Capital gains | Annual |
| Distributions | \$0.61 |

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low

Portfolio characteristics

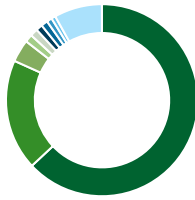
| | |
|-----------------------|------|
| Dividend yield | 4.1% |
| Yield to maturity | 4.1% |
| Duration (years) | 6.2 |
| Average credit rating | A- |

Investment

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

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How the fund is invested² as at Jan 31, 2025



| Asset allocation | (%) | Geographic allocation | (%) | Sector allocation | (%) |
|----------------------|------|-----------------------|------|--------------------------|------|
| Domestic Bonds | 47.5 | Canada | 63.1 | Fixed Income | 60.7 |
| Foreign Bonds | 13.3 | United States | 18.7 | Cash and Cash Equivalent | 7.9 |
| US Equity | 12.3 | Multi-National | 3.8 | Financial Services | 7.5 |
| International Equity | 9.1 | China | 1.3 | Real Estate | 5.1 |
| Canadian Equity | 8.3 | Taiwan | 1.3 | Technology | 4.8 |
| Cash and Equivalents | 7.9 | Australia | 1.1 | Consumer Services | 3.2 |
| Income Trust Units | 1.6 | Japan | 1.1 | Telecommunications | 2.3 |
| | | Switzerland | 0.9 | Energy | 2.1 |
| | | Korea, Republic Of | 0.7 | Consumer Goods | 2.0 |
| | | Other | 8.1 | Other | 4.5 |

Top holdings

| Underlying funds/holdings | (%) of NAV |
|--|------------|
| Counsel Canadian Core Fixed Income | 46.8 |
| Counsel Global Dividend | 17.1 |
| Counsel Canadian Dividend | 9.9 |
| Counsel North American High Yield Bond | 6.1 |
| Counsel Short Term Bond | 5.9 |
| Counsel Global Real Estate | 5.0 |
| Counsel Global Fixed Income | 5.0 |
| Sagard Private Credit LP | 3.8 |

| Top equity holdings | (%) of NAV |
|--------------------------------------|------------|
| Royal Bank of Canada | 0.7 |
| Toronto-Dominion Bank | 0.7 |
| Roche Holding AG - Partcptn | 0.6 |
| TC Energy Corp | 0.5 |
| Comcast Corp Cl A | 0.5 |
| International Business Machines Corp | 0.5 |
| Colgate-Palmolive Co | 0.4 |
| BCE Inc | 0.4 |
| Brookfield Corp Cl A | 0.4 |
| Canadian National Railway Co | 0.4 |

| Top fixed income holdings | (%) of NAV |
|---|------------|
| Sagard Private Credit LP | 3.8 |
| Ontario Province 3.80% 02-Dec-2034 | 2.1 |
| Ontario Province 4.60% 02-Dec-2055 | 2.1 |
| Canada Housing Trust No 1 1.90% 15-Sep-2026 | 2.0 |
| Canada Government 2.75% 01-Dec-2055 | 1.7 |
| Canada Government 3.00% 01-Jun-2034 | 1.5 |
| Quebec Province 4.40% 01-Dec-2055 | 1.4 |
| Quebec Province 4.45% 01-Sep-2034 | 1.3 |
| Canada Government 3.50% 01-Sep-2029 | 0.8 |
| Canada Government 2.75% 01-Jun-2033 | 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.

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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