

Counsel Retirement Preservation Portfolio Series F

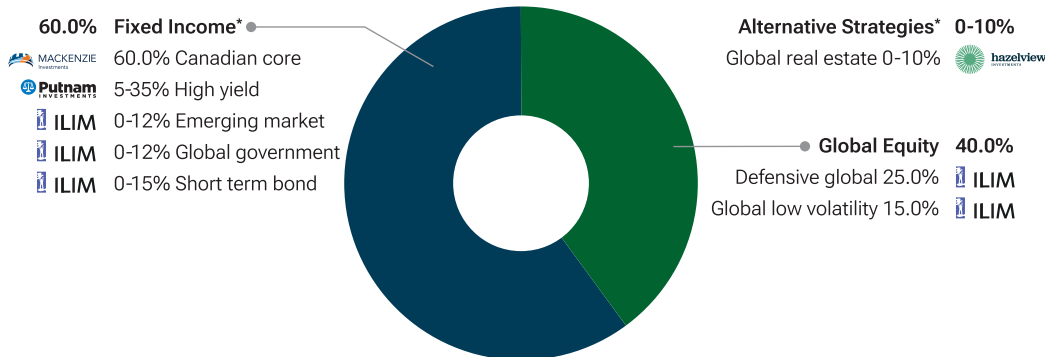
March 31, 2025

A globally diversified portfolio that seeks a balance between earning income and capital growth while aiming to preserve capital by investing in global fixed-income and equity securities, either directly or through securities of other investment funds.

Is this portfolio right for you?

- Provides a balance between income and capital growth with a conservative level of investment risk.
- Seeks to provide protection from sustained periods of market volatility.
- Monthly distributions.

Neutral portfolio allocation¹



*Target range is shown for these allocations because the neutral weight is 0%.

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-1.7	1.3	3.0	10.3	5.4	5.8	-	4.5

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	6.7	-1.0	10.4	4.2	8.7	-11.2	8.7	12.1	1.3

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF249
Inception date	January 12, 2016
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	1.09%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.36

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

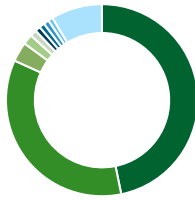
Dividend yield	3.1%
Yield to maturity	3.9%
Duration (years)	6.4
Average credit rating	A

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	40.6	Canada	46.7	Fixed Income	50.0
US Equity	28.6	United States	34.9	Technology	10.8
International Equity	14.1	Japan	3.3	Financial Services	6.5
Foreign Bonds	9.5	United Kingdom	1.7	Real Estate	6.3
Cash and Equivalents	5.8	Germany	1.1	Cash and Cash Equivalent	5.8
Canadian Equity	0.8	Switzerland	0.9	Healthcare	5.1
Income Trust Units	0.7	France	0.9	Consumer Services	4.3
		Ireland	0.9	Consumer Goods	3.3
		Australia	0.8	Industrial Goods	1.8
		Other	8.6	Other	6.3

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	40.4
Counsel Defensive Global Equity	25.0
Counsel Global Low Volatility Equity	15.2
Counsel North American High Yield Bond	5.0
Counsel Global Real Estate	5.0
Counsel Short Term Bond	4.5
iShares International Treasury Bond ETF (IGOV)	2.6
iShares US Treasury Bond ETF (GOVT)	1.5
iJP Morgan EM Local Currency Bond ETF (LEMB)	1.0

Top equity holdings	(%) of NAV
Apple Inc	1.9
Microsoft Corp	1.6
NVIDIA Corp	1.3
Amazon.com Inc	0.8
Alphabet Inc Cl A	0.6
Tesla Inc	0.5
Visa Inc Cl A	0.5
Meta Platforms Inc Cl A	0.5
Mastercard Inc Cl A	0.4
Home Depot Inc	0.4

Top fixed income holdings	(%) of NAV
Ontario Province 3.80% 02-Dec-2034	1.8
Ontario Province 4.60% 02-Dec-2055	1.8
Canada Housing Trust No 1 1.90% 15-Sep-2026	1.7
Canada Government 2.75% 01-Dec-2055	1.5
Canada Government 3.00% 01-Jun-2034	1.3
Quebec Province 4.40% 01-Dec-2055	1.2
Quebec Province 4.45% 01-Sep-2034	1.1
Canada Government 3.50% 01-Sep-2029	0.7
Canada Government 2.75% 01-Jun-2033	0.6
Canada Government 3.25% 01-Dec-2034	0.5

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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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