Counsel Focus Conservative Portfolio Series I

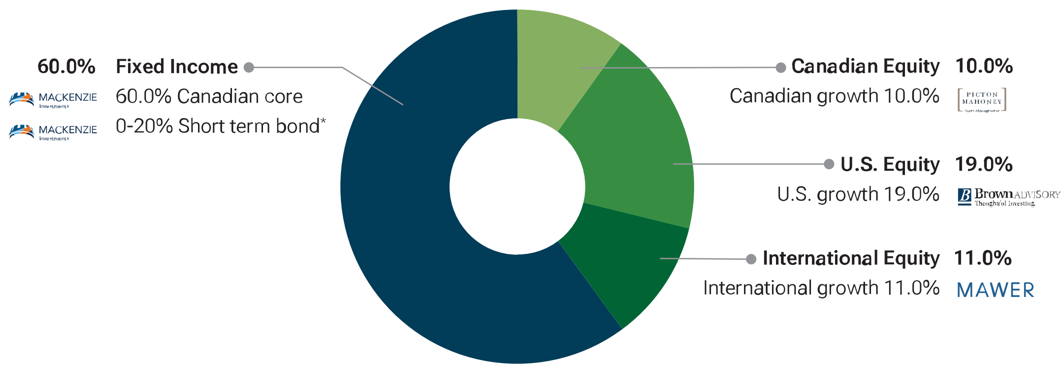
May 31, 2025

A globally diversified portfolio that seeks to achieve a balance between income and capital growth with a moderate level of investment risk by investing either directly, or through securities of investment mutual funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers based on security selection by a concentrated group of equity investment specialists.

Is this portfolio right for you?

- Provides opportunity for capital growth and income with a conservative level of investment risk.
- Features equity specialists with a focus on growth stocks.
- Monthly distributions.

Neutral portfolio allocation[1]



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

Annualized performance (%)

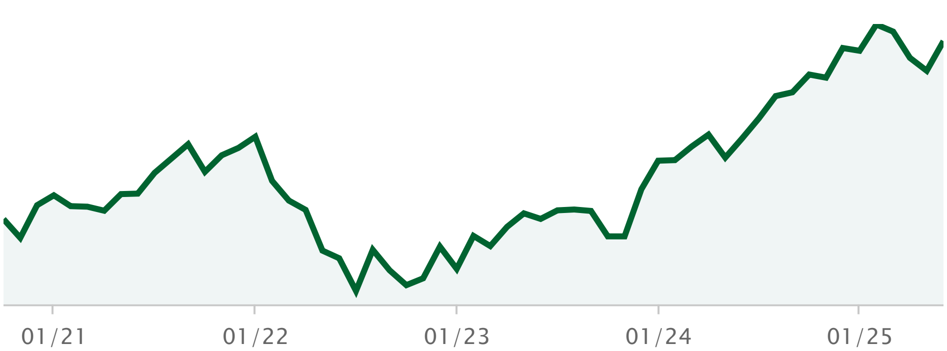
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	2.9	-0.9	0.7	10.2	8.0	-	-	4.1

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	-	-	6.5	-13.8	13.2	11.8	0.9

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

$12,041



Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF526
Inception date	October 19, 2020
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.28

Distributions represent the annual distributions paid during 2024

Risk tolerance Low to Medium

Portfolio characteristics

Dividend yield	2.8%
Yield to maturity	3.5%
Duration (years)	6.7
Average credit rating	A

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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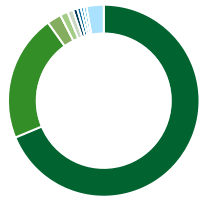
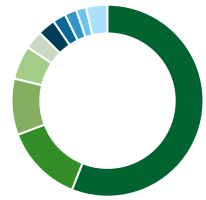
How the fund is invested[2] as at Mar 31, 2025

Asset allocation	(%)
Domestic Bonds	56.1
US Equity	21.2
International Equity	9.7
Canadian Equity	7.1
Cash and Equivalents	5.7
Income Trust Units	0.2
Foreign Bonds	0.1



Geographic allocation	(%)
Canada	68.8
United States	21.4
United Kingdom	2.4
Japan	1.3
Netherlands	1.0
China	0.7
Ireland	0.6
Italy	0.5
Taiwan	0.5
Other	2.9



Sector allocation	(%)
Fixed Income	56.1
Technology	13.2
Financial Services	9.5
Cash and Cash Equivalent	5.7
Healthcare	3.1
Consumer Services	3.0
Industrial Services	2.2
Industrial Goods	2.0
Basic Materials	1.7
Other	3.6

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	55.7
Counsel U.S. Growth Equity	21.1
Counsel International Growth	10.2
Counsel Canadian Growth	8.0
Counsel Short Term Bond	5.2

Top equity holdings	(%) of NAV
Amazon.com Inc	1.6
Microsoft Corp	1.5
NVIDIA Corp	1.4
Intuit Inc	1.0
Visa Inc Cl A	1.0
Progressive Corp	0.9
Arthur J Gallagher & Co	0.9
KKR & Co Inc	0.8
ServiceNow Inc	0.7
Alphabet Inc Cl A	0.7

Top fixed income holdings	(%) of NAV
Canada Government 2.75% 01-Dec-2055	2.6
Canada Housing Trust No 1 1.90% 15-Sep-2026	2.4
Canada Government 3.25% 01-Dec-2034	2.1
Ontario Province 4.60% 02-Dec-2055	2.0
Quebec Province 4.40% 01-Dec-2055	1.7
Canada Government 3.00% 01-Jun-2034	1.7
Quebec Province 4.45% 01-Sep-2034	1.3
Ontario Province 3.60% 02-Jun-2035	1.3
Canada Government 3.50% 01-Sep-2029	1.2
Canada Government 2.75% 01-Jun-2033	0.9

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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.

Q1 2025 Fund Commentary

Market Commentary

Global equities declined in the first quarter of 2025 while global bonds posted a modest gain (all returns in Canadian-dollar terms on a total return basis). Trade and policy changes from the new U.S. presidential administration raised concerns about a potential recession in the U.S.

The implementation of several tariffs by the U.S. affected key trading partners, including Canada, China and Mexico. Anticipation of retaliatory tariffs, which were to be enacted after the quarter-end, also weighed heavily on investor sentiment. As a result, the U.S. equity market posted a mid-single-digit loss, with the consumer discretionary sector performing weakly.

In contrast, Canadian equities gained, with the materials sector leading. Europe, Australasia, and the Far East (EAFE) equities also gained, outperforming both Canadian and U.S. equities, and driven by strong performances from Spain and Italy.

Emerging markets equities also rose but lagged their developed market peers, with notable gains from South Korea and Brazil.

The FTSE Canada Universe Bond Index gained 2.0%. Government bond prices rose as sovereign yields declined, outperforming corporate bonds, which also posted gains. However, corporate bond prices were impacted by widening credit spreads (the difference in yield between corporate and government bonds).

Within the corporate sector, infrastructure bonds saw the largest increase. High-yield bonds posted gains but underperformed investment-grade corporate bonds.

Global bond yields declined over the quarter, leading to an increase in global bond prices. The Bank of Canada, European Central Bank and Bank of England lowered their policy interest rates. The U.S. Federal Reserve Board maintained its rates, while the Bank of Japan raised its policy interest rate.

The yield on 10-year Government of Canada bonds fell by 25 basis points, from 3.22% to 2.97%, mirroring the decline in U.S. yields. In contrast, sovereign yields in the U.K., Germany and Japan increased.

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Outlook

The most significant development so far in 2025 was the escalation in trade tensions, which suggests a major shift in the structure of global markets. The tariff-driven economic slowdown and weaker business sentiment have led to downward gross domestic product revisions. However, the latest activity data suggests a more resilient economy than initially anticipated.

The current global equity correction has similarities with past episodes where inflation and restrictive trade policies led to weakness before markets eventually stabilized. The sub-advisor believes 2025 should be a year of slower but positive growth, with opportunities emerging as policy uncertainty clears.

Given the stronger-than-expected escalation in trade tensions, the sub-advisor is lowering expectations for U.S. equities. The sub-advisor is adjusting positioning accordingly but recognizes the potential for recovery once macroeconomic concerns ease. History suggests volatility driven by trade concerns often resolves once underlying economic data stabilizes.

With the ongoing market uncertainty, the sub-advisor has emphasized sector diversification to limit exposure to market declines while keeping long-term exposure to recovery opportunities. Despite the uncertainty, the sub-advisor has a positive long-term stance on equities.

The sub-advisor believes the current environment underscores the importance of a globally diversified investment strategy that remains focused on long-term objectives.

Disclaimer

undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar. 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

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.

Counsel mutual funds are managed by Canada Life Investment Management Ltd., a wholly owned indirect subsidiary of The Canada Life Assurance Company ("Canada Life"). Canada Life is a wholly owned subsidiary of Great West-Lifeco Inc. (TSX: GWO) and a member of the Power Corporation Group of companies.

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[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.