

Counsel Focus Balanced Portfolio Series F

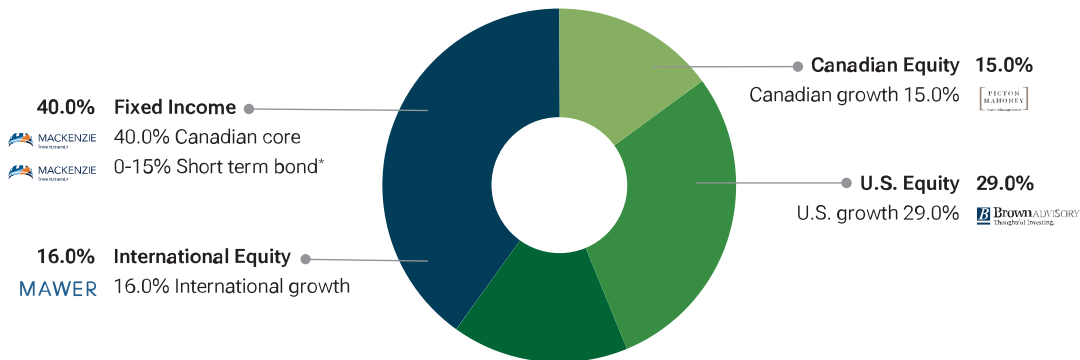
March 31, 2025

A diversified portfolio that seeks to provide investors with a portfolio designed to achieve a balance of long-term capital appreciation and income. The portfolio will invest either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers.

Is this portfolio right for you?

- Provides access to global neutral balanced fund that is designed to provide long-term growth potential through a concentrated selection of globally diversified, high conviction, growth-oriented large-cap equities.
- Fixed income allocation provides stability.
- Monthly distributions.

Neutral portfolio allocation¹



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

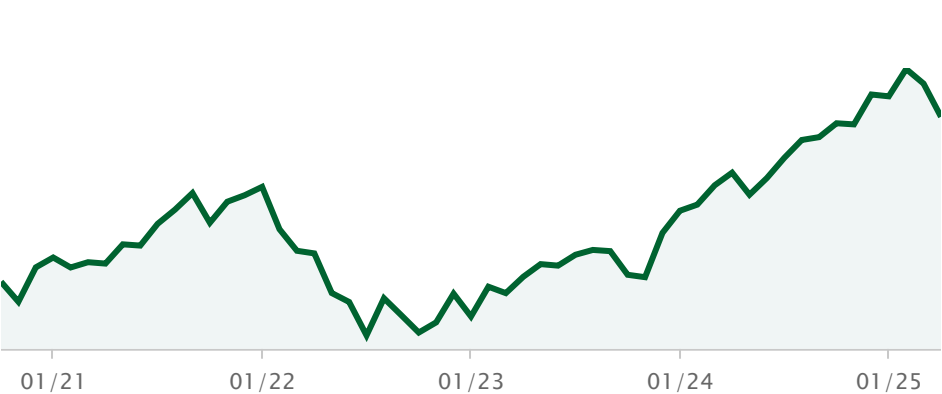
Annualized performance (%)

| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|----------|-------|--------|--------|------|------|------|-------|------------------|
| Series F | -3.7 | -2.3 | 0.8 | 7.0 | 5.9 | - | - | 4.9 |

Performance (%) calendar year returns

| Period | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|----------|------|------|------|------|------|------|------|-------|------|------|------|
| Series F | - | - | - | - | - | - | 9.8 | -16.4 | 16.0 | 15.0 | -2.3 |

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



Key data

| | |
|----------------|-------------------------|
| Fund type | Global Neutral Balanced |
| Fund code | CGF721 |
| Inception date | October 19, 2020 |
| Mgmt. fee | 0.75% |
| Admin. fee | 0.15% |
| MER | 1.06% |

Distribution frequency

| | |
|---------------|---------|
| Income | Monthly |
| Capital gains | Annual |
| Distributions | \$0.14 |

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

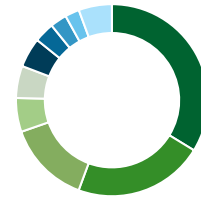
| | |
|-----------------------|------|
| Dividend yield | 2.1% |
| Yield to maturity | 3.6% |
| Duration (years) | 6.8 |
| Average credit rating | A |

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 | (%) |
|----------------------|------|-----------------------|------|--------------------------|------|
| US Equity | 35.7 | Canada | 49.9 | Fixed Income | 33.7 |
| Domestic Bonds | 33.7 | United States | 36.2 | Technology | 21.9 |
| International Equity | 13.8 | United Kingdom | 3.4 | Financial Services | 14.0 |
| Canadian Equity | 10.9 | Japan | 1.9 | Cash and Cash Equivalent | 5.7 |
| Cash and Equivalents | 5.7 | Netherlands | 1.5 | Healthcare | 5.4 |
| Income Trust Units | 0.3 | China | 0.9 | Consumer Services | 5.0 |
| Foreign Bonds | 0.1 | Ireland | 0.8 | Industrial Services | 3.4 |
| | | Italy | 0.8 | Industrial Goods | 2.8 |
| | | France | 0.7 | Energy | 2.4 |
| | | Other | 3.9 | Other | 5.6 |

Top holdings

| Underlying funds/holdings | (%) of NAV |
|------------------------------------|------------|
| Counsel U.S. Growth Equity | 35.9 |
| Counsel Canadian Core Fixed Income | 34.5 |
| Counsel International Growth | 14.5 |
| Counsel Canadian Growth | 11.9 |
| Counsel Short Term Bond | 3.0 |

| Top equity holdings | (%) of NAV |
|------------------------|------------|
| Amazon.com Inc | 3.0 |
| Microsoft Corp | 2.4 |
| NVIDIA Corp | 2.4 |
| KKR & Co Inc | 1.7 |
| Visa Inc Cl A | 1.6 |
| Marvell Technology Inc | 1.5 |
| Intuit Inc | 1.5 |
| Alphabet Inc Cl A | 1.3 |
| ServiceNow Inc | 1.3 |
| Progressive Corp | 1.3 |

| Top fixed income holdings | (%) of NAV |
|---|------------|
| Ontario Province 3.80% 02-Dec-2034 | 1.5 |
| Ontario Province 4.60% 02-Dec-2055 | 1.5 |
| Canada Housing Trust No 1 1.90% 15-Sep-2026 | 1.5 |
| Canada Government 2.75% 01-Dec-2055 | 1.2 |
| Canada Government 3.00% 01-Jun-2034 | 1.1 |
| Quebec Province 4.40% 01-Dec-2055 | 1.1 |
| Quebec Province 4.45% 01-Sep-2034 | 0.9 |
| Canada Government 3.50% 01-Sep-2029 | 0.6 |
| Canada Government 2.75% 01-Jun-2033 | 0.5 |
| 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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