Counsel Conservative Portfolio Series F

At a Glance *Profile*

As at February 29, 2024

Key Data

Fund Type	Global Fixed Income Balanced
Inception Date	Feb 13 2006
Fund Assets	$233 Million
Distributions	Paid Monthly

Risk Tolerance

Low	Low to medium	Medium	Medium to high	High

Fund Codes

Series	Code	Charge
F	714	fee-for-service

Distribution and MER

Series	Dist.($)	MER(%)
F	0.7366	1.00

Distributions represent the annual distributions paid during 2023. MER reflected is for September 30, 2023 and includes GST/HST.

This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

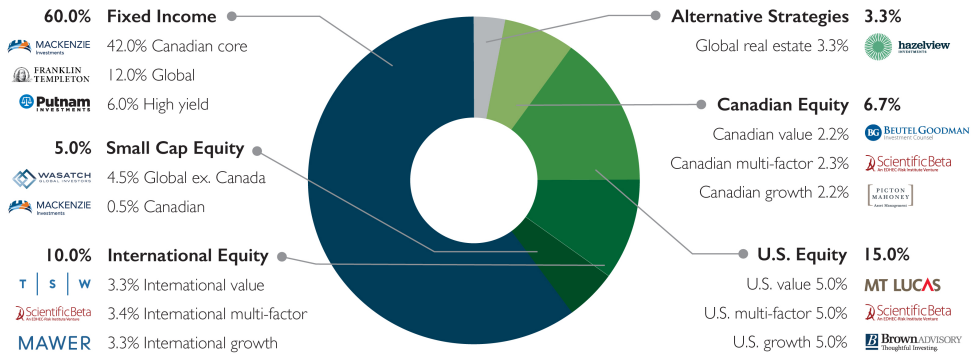
Key Reasons To Invest In This Portfolio

- Neutral investment strategy aiming to achieve a balance between income and capital growth.
- Seeking exposure to Canadian, U.S. and international equity and fixed income.
- Low to medium tolerance for risk.

How Your Money Is Managed

Your Conservative Portfolio is managed from a global perspective, with a style neutral investment strategy. We utilize a comprehensive multi-manager approach, each with their own unique investment methodology. The optimal target mix is diversified by: asset classes, geographic regions, market capitalization, investment managers and investment styles. We maintain the optimal target mix by strategically and automatically rebalancing the Portfolio regularly. The target weights of the Portfolio are periodically reviewed, utilizing capital market assumptions provided by an independent portfolio modelling service, to enhance the risk-return profile of the Portfolio.

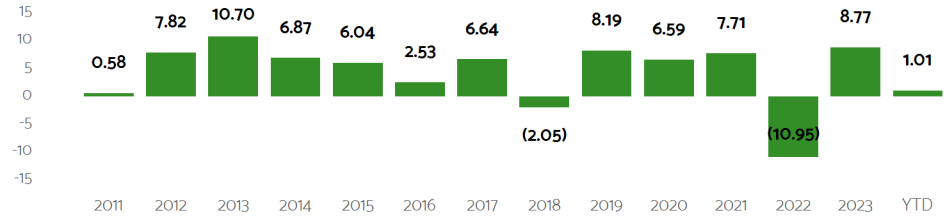
Target Portfolio Allocation*



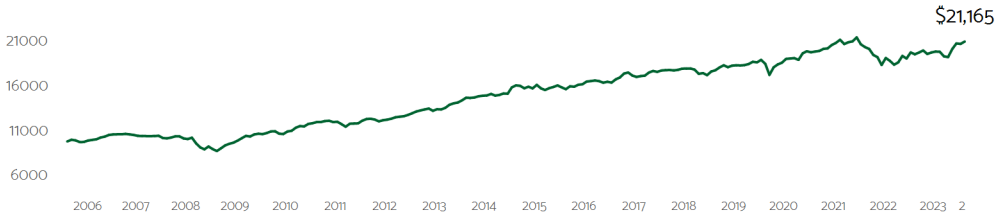
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	1.26	4.13	5.69	7.22	1.82	3.33	3.58	4.31	2/13/2006

Performance (%) Calendar Year Returns

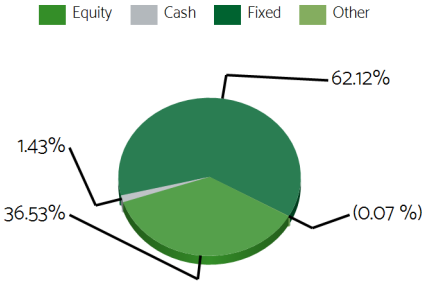


Historical Performance ($) Current Value of a $10,000 Investment

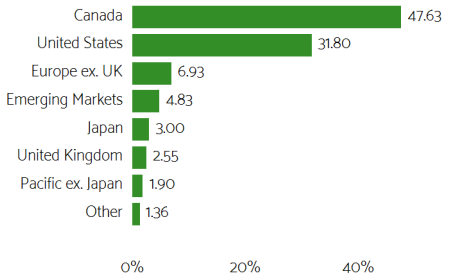


Your Portfolio Mix

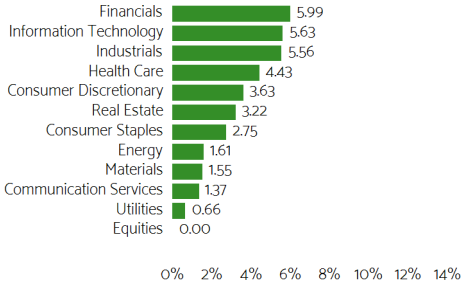
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at February 29, 2024

Effective holdings of the Portfolio are held either directly, or through an underlying mutual fund. Asset allocations reflected as a percentage of the Portfolio's net asset value.

Underlying Funds/Holdings	% of NAV	Effective Holdings	% of NAV
Counsel Fixed Income Series 'O'	57.91	Province of Ontario 3.65% 06-02-2033	3.00
IPC Multi-Factor U.S. Equity Series 'O'	8.03	CAD Term Deposit 4.95000% Mar 01	1.96
Counsel Short Term Bond Series 'O'	5.02	Province of Quebec 4.40% 12-01-2055	1.59
Counsel Global Small Cap Series 'O'	4.41	United States Treasury (II) 0.500% Apr 15, 2024	1.28
Counsel U.S. Growth Equity Sr O	4.14	Government of Canada 1.75% 12-01-2053	1.24
IPC Multi-Factor International Equity Series 'O'	3.75	Province of Quebec 3.60% 09-01-2033	1.05
Counsel U.S. Value Series 'O'	3.30	Province of Ontario 4.15% 12-02-2054	0.97
Counsel International Growth Series 'O'	2.81	Province of Alberta 3.10% 06-01-2050	0.83
Counsel International Value Series 'O'	2.79	Canadian Mortgage Pools 3.84% 11-01-2028	0.72
Counsel Global Real Estate Series 'O'	2.69	Government of Australia 2.75% 04-21-2024	0.70

*Effective November 7, 2023, the U.S. Growth allocation in this pool/portfolio was assumed by Brown Advisory (previously Marsico Capital Management). The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

For information on the Portfolio or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselservices.com