

As at October 31, 2023

**Key Data**

<b>Fund Type</b>	Global Equity Balanced
<b>Inception Date</b>	Jan 7 2016
<b>Fund Assets</b>	\$190 Million
<b>Distributions</b>	Paid Monthly

**Risk Tolerance**



**Fund Codes**

Series	Code	Charge
A	251	front-end

**Distribution and MER**

Series	Dist.(\$)	MER(%)
A	0.1897	2.46

Distributions represent the annual distributions paid during 2022. MER reflected is for March 31, 2023 and includes GST/HST. Effective June 15, 2022, the management fee and/or the fixed administration fee were lowered, which will result in a lower MER.

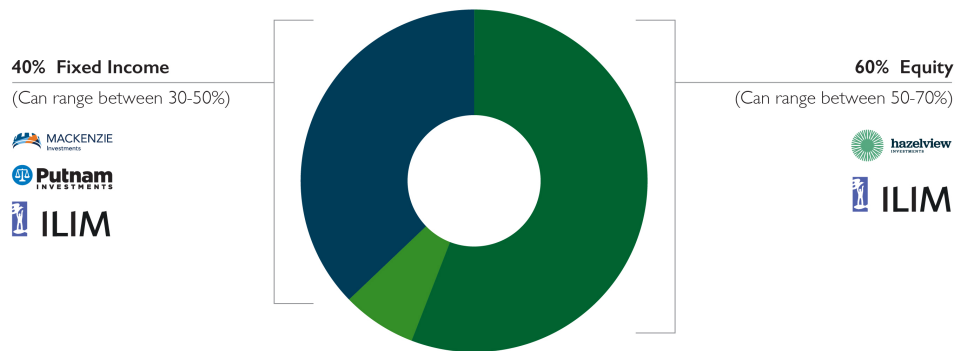
**Key Reasons To Invest In This Portfolio**

- Seeks to achieve capital growth and income with a conservative level of investment risk.
- Ideal for investors who are retired or near retirement and desire an investment that seeks to minimize Portfolio losses during periods of down markets.
- Also for investors who will use this Portfolio as the foundation of their investments.

**How Your Money Is Managed**

Your Retirement Foundation Portfolio utilizes a comprehensive multi sub-advisor approach, each with its own unique investment methodology. The Portfolio employs two key protection strategies: reduce equity market exposure during expected periods of prolonged market stress, and invest in global equity securities issued in developed markets that are expected to be better insulated from changes in the economy. These key protection strategies are combined with globally managed components in optimally allocated proportions to protect and grow your investment

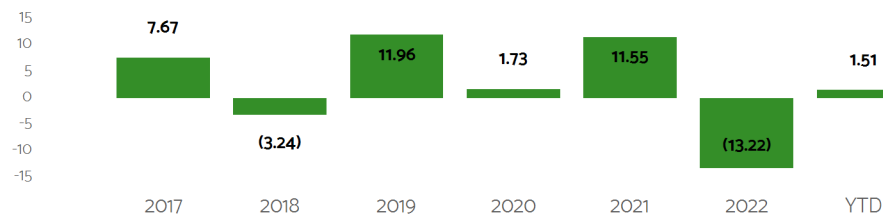
**Target Portfolio Allocation\***



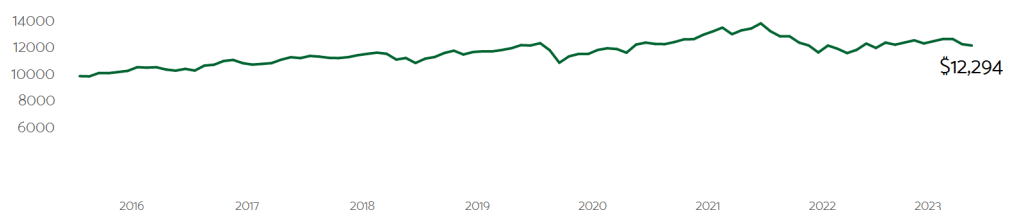
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
<b>Series A</b>	(0.78)	(3.83)	(3.08)	2.68	1.50	1.80	-	2.58	1/12/2016

**Performance (%) Calendar Year Returns**

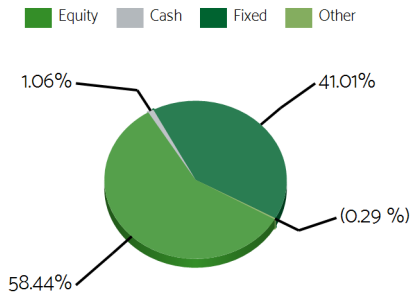


**Historical Performance (\$) Current Value of a \$10,000 Investment**

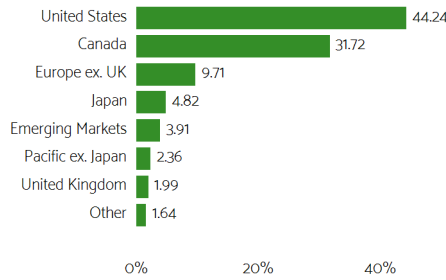


Your Portfolio Mix

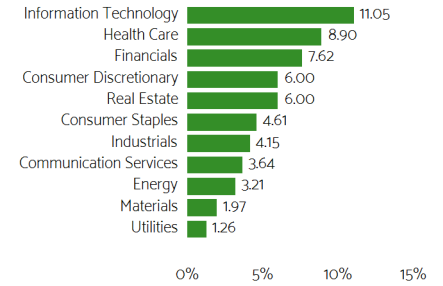
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at October 31, 2023

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 Defensive Global Equity Series 'O'	33.22	Government of Canada 2.75% 06-01-2033	2.87
Counsel Canadian Core Fixed Income Series 'O'	25.39	Apple Inc.	2.14
Counsel Global Low Volatility Equity Series 'O'	21.26	iShares S&P International Bond ETF	2.10
Counsel North American High Yield Bond Series 'O'	6.18	Government of Canada - STN - F	1.86
Counsel Global Real Estate Series 'O'	4.76	Microsoft Corp.	1.78
Counsel Short Term Bond Series 'O'	4.17	Province of Ontario 3.65% 06-02-2033	1.69
iShares S&P International Bond ETF	2.10	iShares J.P. Morgan EM Local Currency Bond ETF	1.68
iShares J.P. Morgan EM Local Currency Bond ETF	1.68	iShares Core U.S. Treasury Bond ETF	1.24
iShares Core U.S. Treasury Bond ETF	1.24	Province of Quebec 4.40% 12-01-2055	1.04
		NVIDIA Corp.	0.79

\*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](http://www.counselservices.com).