

As at August 31, 2024

**Key Data**

|                       |                                 |
|-----------------------|---------------------------------|
| <b>Fund Type</b>      | Global Fixed Income<br>Balanced |
| <b>Inception Date</b> | Jan 15 2002                     |
| <b>Fund Assets</b>    | \$217 Million                   |
| <b>Distributions</b>  | Paid Monthly                    |

**Risk Tolerance**



**Fund Codes**

| Series | Code | Charge    |
|--------|------|-----------|
| A      | 410  | front-end |

**Distribution and MER**

| Series | Dist.(\$) | MER(%) |
|--------|-----------|--------|
| A      | 0.5383    | 2.28   |

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.

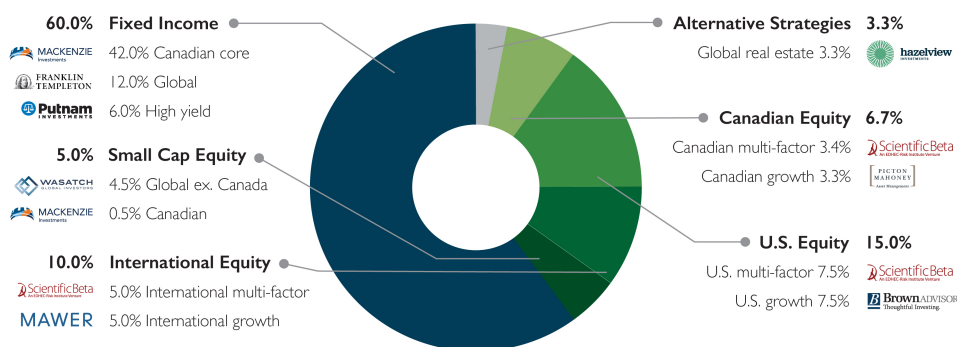
**Key Reasons To Invest In This Portfolio**

- 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.

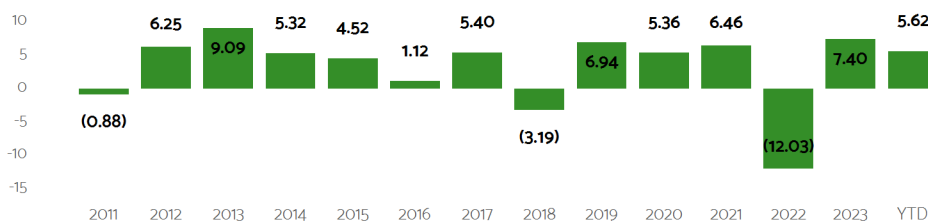
**Target Portfolio Allocation\***



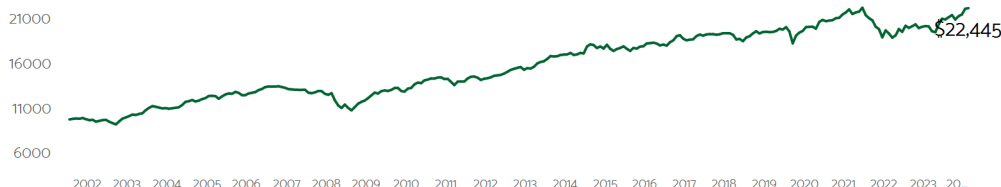
**Performance (%) Compound Returns**

| Period   | 1 mth | 3 mth | 6 mth | 1 yr  | 3 yr | 5 yr | 10 yr | Inception Return | Start Date |
|----------|-------|-------|-------|-------|------|------|-------|------------------|------------|
| Series A | 0.31  | 4.15  | 4.78  | 10.04 | 0.21 | 2.58 | 2.55  | 3.65             | 1/15/2002  |

**Performance (%) Calendar Year Returns**

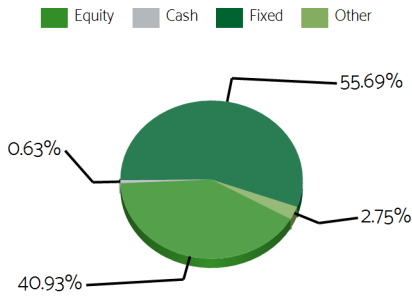


**Historical Performance (\$) Current Value of a \$10,000 Investment**

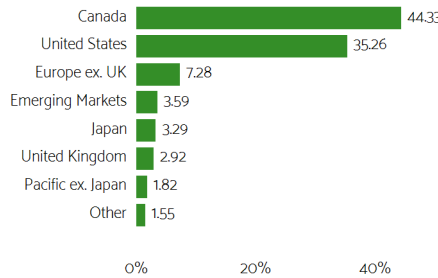


Your Portfolio Mix

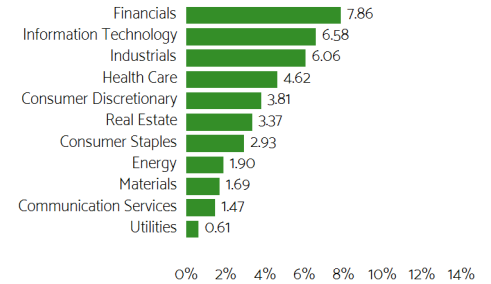
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at August 31, 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'                  | 53.31    | Province of Ontario 4.15% Jun 2, 2034                  | 2.87     |
| IPC Multi-Factor U.S. Equity Series 'O'          | 9.21     | Government of Canada 3.00% Jun 1, 2034                 | 1.46     |
| Counsel U.S. Growth Equity Sr O                  | 5.53     | Province of Quebec 4.40% Dec 1, 2055                   | 1.43     |
| Counsel Short Term Bond Series 'O'               | 5.02     | United States Treasury 0.12% Apr 15, 2025 Inf. Indexed | 1.28     |
| Counsel Global Small Cap Series 'O'              | 4.51     | Government of Canada 2.75% Dec 1, 2055                 | 0.97     |
| IPC Multi-Factor International Equity Series 'O' | 4.20     | Province of Quebec 4.45% Sep 1, 2034                   | 0.93     |
| Counsel U.S. Value Series 'O'                    | 3.75     | Province of Alberta 3.10% Jun 1, 2050                  | 0.89     |
| Counsel International Growth Series 'O'          | 3.20     | Canadian Mortgage Pools 3.84% Nov 1, 2028              | 0.74     |
| Counsel International Value Series 'O'           | 3.16     | Enbridge Inc. 5.37% 09-27-2077 Callable 2027           | 0.52     |
| Counsel Global Real Estate Series 'O'            | 2.91     | Government of Australia 3.25% 04-21-2025               | 0.49     |

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