For Immediate Release

Counsel Announces Changes with Renewal of Simplified Prospectus

Toronto (October 21, 2022): Counsel Portfolio Services Inc. ("Counsel") today announced several changes to its funds with the renewal of its Simplified Prospectus for both Counsel Portfolios and IPC Portfolios.

1. **Risk Rating Change**
   Counsel reviews and adjusts risk ratings in accordance with the Risk Classification Methodology mandated by the Canadian securities regulators. The risk rating of the following Fund will change as outlined below. There are no changes to the investment strategies of the Fund.

Fund Name	Fund Category	Previous Risk Rating	New Risk Rating
IPC Focus Conservative Portfolio	Global Fixed Income Balanced	Low	Low-to-Medium

2. **Fixed Income Distribution Change**
   Counsel has revised the fixed monthly distribution for each series of the IPC Essentials Income Portfolio and IPC Conservative Income Portfolio as follows:

Fixed Distribution Series	Monthly Distributions Per Security
Series A	$0.035 up from $0.02
Series F	$0.040 up from $0.03
Series I	$0.045 up from $0.04

3. **Distribution Policy Change**

   Beginning in November 2022, we are revising the distribution policies of the funds listed below to provide monthly distributions of net income excluding capital gains. Previously, these funds distributed annually. The funds will continue to distribute capital gains annually.

   The revised policy is meant to ensure a more consistent allocation of interest and dividend income to investors throughout the year. All of these investment solutions will continue to pay a year-end distribution in December, which will include any remaining income and/or capital gains.

   - IPC Essentials Balanced Portfolio
   - IPC Essentials ESG Balanced Portfolio
   - IPC Essentials Growth Portfolio
   - IPC Essentials Equity Portfolio
   - IPC Focus Conservative Portfolio
   - IPC Focus Balanced Portfolio
   - IPC Focus Growth Portfolio
   - IPC Focus Equity Portfolio

- Counsel Retirement Preservation Portfolio
- Counsel Retirement Foundation Portfolio
- Counsel Retirement Accumulation Portfolio
- Counsel Conservative Portfolio
- Counsel Balanced Portfolio
- Counsel Growth Portfolio
- Counsel All Equity Portfolio

About Counsel Portfolio Services Inc.
Counsel is a subsidiary of Investment Planning Counsel Inc. (“IPC Inc.”). With $4.2 billion in assets under management as at September 30, 2022, Counsel provides comprehensive, objective portfolio solutions utilizing the strength and expertise of third-party portfolio managers. Counsel, through IPC Inc., is a member of the IGM Financial Inc. (TSX: IGM) group of companies. IGM Financial is one of Canada's premier financial services companies.

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