

ADVICE YOUR WAY™

Portfolio *solutions* with
COUNSEL INVESTMENT SPECIALISTS

Our team of investment specialists.

With years of investing experience in all market conditions, our chosen investment specialists are recognized as leaders among their peers. We believe they have the proven knowledge, discipline and confidence to identify investments with the greatest potential returns while protecting your capital. Each specialist has expertise in a specific investment style, asset class or geographic region, allowing you to achieve a level of diversification that suits your profile.

*Together with these
investment specialists,
Counsel Portfolio Services
will work with your
Advisor to help you
meet your goals.*

INVESTMENT SPECIALIST SELECTION PROCESS



Universe of candidates worldwide



Initial screening using quantitative and risk analysis



Request for proposal filter from best candidates



Qualitative analysis to determine overall portfolio fit



Investment specialist selected

Counsel Portfolio Services objectively identifies, hires and monitors investment specialists who have expertise in a specific investment style, asset class and/or geographic region.

EQUITIES



Canadian growth Founded in 2004, Picton Mahoney Asset Management is a hands-on portfolio management boutique firm. They manage nearly \$9.5 billion in assets.

- Founding partner and lead manager David Picton and portfolio manager Jeff Bradacs have more than 45 years of investment experience.
- Picton Mahoney invests primarily in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market.



Canadian value **North American value** Based in Toronto, Beutel, Goodman & Company Ltd. was founded in 1967. Beutel, Goodman & Company Ltd. manages over \$44 billion in assets.

- Managers James Black and Pat Palozzi have over 55 years of combined investment experience.
- Beutel Goodman & Company Ltd. equity strategies aim to grow capital over the long term through the application of a highly disciplined value investing approach emphasizing capital preservation and a focus on absolute risk and return.



Canadian small cap The Mackenzie All Cap Value investment team is a part of Mackenzie Investments[†], a firm that manages about \$253 billion in assets.

- The team offers dedicated expertise on Canadian small cap companies led by Scott Carscallen and Dongwei Ye who have over 45 years of combined investment experience.
- Mackenzie All Cap Value team employs a pure bottom-up investment approach with a value oriented investment philosophy. Their investment process is statistically driven, repeatable and style consistent.



Canadian dividend Lincluden Investment Management has provided discretionary investment management since 1982 and manages more than \$3.8 billion in assets.

- The equity team is combined of portfolio managers Peter Chin, James Lampard, Derek Warren, Chris Dunlop, Geoffrey De Souza and Scott Connell.
- Lincluden utilizes a proprietary quality scoring system to screen for higher quality, less volatile and undervalued securities based on company fundamentals, industry fundamentals and company financial characteristics.
- Lincluden's investment process focuses on identifying undervalued securities to create diversified client portfolios that will outperform over time. The firm invests with a long-term focus, and follows a strict price discipline when purchasing and selling securities.



Canadian equity Guardian Capital Group, founded in 1962, operates several fully owned subsidiaries including Guardian Capital LP whose operations include investment management services. Guardian is headquartered in Toronto and has over \$56.5 billion in assets under management.

- The core Canadian equity team is headed by Ted Macklin and Sam Baldwin who together have nearly 60 years of industry experience.
- Guardian looks to invest in high quality Canadian companies that can provide above market returns with below market risk, while weighting the portfolio based on the MSCI World sector composition which is more evenly balanced rather than the S&P/TSX which is tilted to financials, energy and materials.



U.S. growth equity Brown Advisory has approximately \$120.5 billion* in assets as a leading growth manager in the U.S.

- The co-portfolio managers are Karina Funk and David Powell.
- Brown is a global investment management firm offering a broad range of traditional and sustainable equity and fixed income investment solutions, rooted in their bottom-up, fundamental research and a disciplined, long-term investment approach. They seek competitive risk-adjusted returns over a full market cycle through a concentrated portfolio of companies that they believe offer durable fundamental strengths, sustainable competitive advantages, and compelling valuations.
- Brown focuses on sustainable advantages to uncover persistent drivers of shareholder value across the economy, looking for growth where other growth managers don't, and prioritizing steady growth over rapid growth.



U.S. value Founded in 1986 and 80% owned by its employees, Philadelphia-based Mount Lucas Management LP manages roughly \$1.4 billion USD in assets.

- Lead managers Timothy Rudderow and Gerald Prior III have over 70 years of combined investment experience.
- Mount Lucas employs a proprietary quantitative security selection algorithm using price momentum criteria that is reactive to a wide range of market conditions.



U.S. growth Marsico Capital Management, LLC, has more than \$2.7 USD billion in assets as a leading growth manager in the U.S.

- Lead manager Thomas Marsico and portfolio managers James Marsico and Peter Marsico have over 55 years of combined investment experience.
- Marsico combines elements of "top-down" macroeconomic analysis with "bottom-up" stock selection.

T | S | W

International value Thompson, Siegel & Walmsley LLC (TSW) was founded in 1969, and uses a disciplined investment process designed to identify opportunity where mispricing results from indifference, and low expectations. TSW manages over \$19 USD billion in assets.

- Brandon Harrell is the lead portfolio manager of this mandate and has been with the firm for 25 years.
- TSW's focus is on buying businesses at a discount to their intrinsic value and using a diversified portfolio of differentiated ideas to drive superior returns.

MAWER

International growth **Global equity** Mawer Investment Management Ltd. manages about \$83 billion in assets.

- Co-managers David Ragan and Peter Lampert manage the fund in a time-tested manner.
- As a "bottom up" investor, Mawer selects wealth-creating companies run by strong management teams, at a discount to their intrinsic values. In making their selections, Mawer looks for companies that deliver a return on capital which is greater than their cost of capital, over time.



Global small cap Founded in 1975 and employee-owned, research-driven Wasatch Global Investors manages over \$31.6 billion in assets.

- Lead manager JB Taylor heads a team of portfolio managers that consists of Ken Applegate, Ajay Krishnan, and Paul Lambert.
- The firm's investment philosophy is straightforward - long-term earnings growth drives stock prices. The firm invests in smaller companies because it believes they can grow faster and longer than large companies.



Multi-factor equities Established in 2012 by the EDHEC-Risk Institute, one of the top academic institutions in the field of fundamental research for the investment industry, Scientific Beta constructs smart beta solutions that are tested and proven with full transparency of both methods and associated risks.

- Scientific Beta has a team of 52 advanced professionals dedicated entirely to the design and production of investment indices and related services.
- There are nearly USD \$60 billion in assets replicating Scientific Beta indices. More than 3,000 asset owners and asset managers are using their smart beta indices to benchmark or analyze their investment strategies.



Global dividend

North American equity high income

Founded in 1986, Boston-based Acadian Asset Management LLC has more than \$99 billion USD in assets under management with offices in Singapore, London and Sydney.

- The Acadian investment team brings together a wide array of past experience, along with decades of industry knowledge and combined tenure at the firm totaling over 200 years.
- The firm's global dividend strategy provides income and capital preservation by using four key models in the security selection process to identify those companies best able to sustain and raise their dividends and to eliminate those most likely to cut their payout across the entire global dividend-paying universe.



Global real estate

Hazelview Investments is a global investment management firm focused on delivering superior risk-adjusted returns through income-oriented and core-focused strategies. The firm manages over \$12.3 billion in assets as of June 30, 2023.

- Lead manager Corrado Russo along with Samuel Sahn and Claudia Reich Floyd, have over 60 years of combined investment experience.
- The firm's investment philosophy is governed by three basic premises: Value - Pay a price that does not fully reflect the long-term value of the assets; Risk-management - Protect capital and minimize volatility by evaluating the financial strength of the real estate entity; and Cash-flow - Invest in an income stream that is transparent, secure and can grow over time.



Defensive global equity

Emerging markets fixed income

Global government fixed income

Global low volatility equity Irish Life Investment Managers[†] is a global investment management firm with over CAD \$143.91 billion in assets under management.

- Lead managers are Niall O'Leary and Peter Leonard.
- ILIMs core abilities of indexation and unique approach to delivering risk managed quantitative equity solutions are complimented by ILIMs specialist expertise in the design of tailored investment solutions to meet the evolving needs of clients.



Global portfolio

EdgePoint is employee owned and investment led with approximately \$19.2 billion in retail AUM and \$2.2 billion of institutional AUM.

- The lead managers are Geoff MacDonald, Tye Bousada, Jeff Hyrich, and George Droulias.
- EdgePoint is made up of long-term investors in businesses. They view a stock as ownership interest in a company and endeavor to acquire ownership stakes at prices below their assessment of the company's true worth. EdgePoint's investment process focuses on companies with strong competitive positions, defendable barriers to entry and long-term growth prospects that are run by competent management teams. As such, company holdings reflect views looking out more than five years. Their team believes focusing on longer periods enables them to develop proprietary views that aren't reflected in the current stock price.

INCOME



Canadian core fixed income | **Short term bond** | **Money market** | **Unconstrained fixed income**

Credit absolute return The Mackenzie Fixed Income Team is part of Mackenzie Investments[†], a firm that manages about \$253 billion in assets.

- Co-lead fixed income manager Konstantin Boehmer; and portfolio managers Mark Hamlin, Caroline Chan, and Felix Wong have over 70 years of investment experience.
- The Canadian core fixed income mandate is an actively managed, broadly diversified portfolio selecting high-quality bonds and other debt issued mainly by Canadian governments and corporations. The investment discipline seeks to add value from a top-down perspective through duration management and yield curve positioning, as well as a bottom-up perspective through good security selection based on fundamental credit analysis.
- The short term income mandate invests in short duration debt obligations primarily issued or guaranteed by the Canadian federal or provincial governments, as well as debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations.



High yield fixed income Boston-based Putnam Investments Inc.[†] provides premier investment solutions and roughly \$166 USD billion in assets under management.

- Managers Norman Boucher and Robert Salvin have over 35 years of combined investment experience.
- The managers of the global credit team are supported by 22 credit research professionals and employ fundamental analysis to identify, select and monitor investments in the high yield fixed income mandate, and actively manages a top-down portfolio profile based on market outlook, while adhering to a risk controlled portfolio construction process.



Global fixed income Franklin Templeton Investments Corporation is a premier global investment organization with over \$1.3 trillion USD in assets globally.

- Lead manager Dr. Michael Hasenstab and portfolio manager Christine Zhu have over 45 years of combined investment experience and are supported by a team of 20 investment professionals.
- The global fixed income mandate leverages duration, country and currency returns as potential sources of alpha, without being tied to the benchmark.



Emerging markets fixed income Founded in 2001, London-based BlueBay Asset Management LLP is a leading specialist in global credit markets. BlueBay is a part of the RBC Global Asset Management group of companies with nearly \$555 billion in assets under management.

- Lead managers Polina Kurdyavko and Anthony Kettle have over 40 years of combined investment experience.
- BlueBay employs a fundamentally-driven, research-intensive investment process designed to seek out mispriced securities and generate alpha. BlueBay's reputation as an emerging markets dedicated buy-side manager provides the potential to engage with local government officials and corporate issuers.

IPC | PORTFOLIO SERVICES

All assets are as at September 30, 2023.

[†]An affiliated registrant of Counsel Portfolio Services Inc.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the Fund Facts and Simplified Prospectus before investing, available at www.counselservices.com. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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