

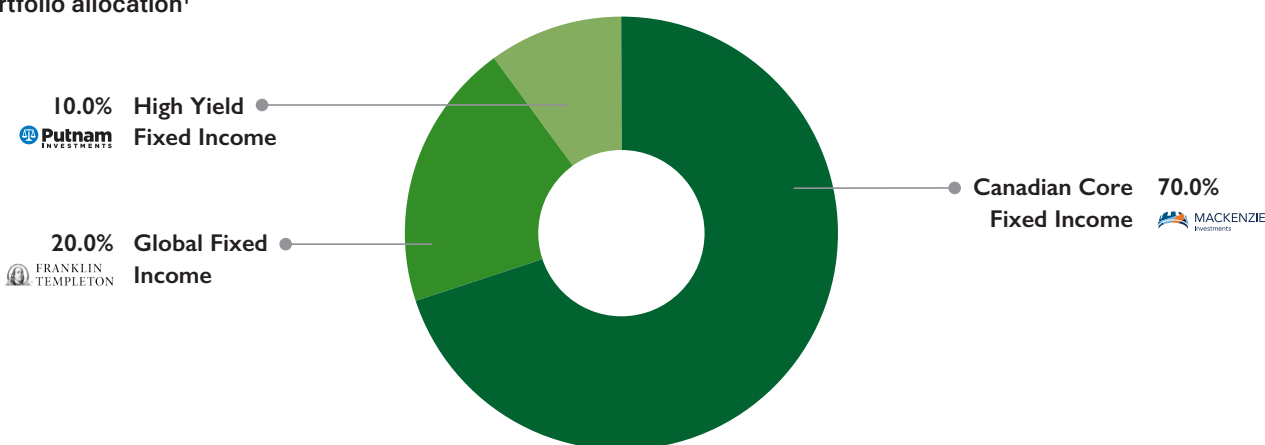
Counsel Fixed Income

This fund provides access to an actively managed portfolio of Canadian and global government and corporate bonds and is appropriate for investors seeking income. The fund provides a mix of exposures to primarily investment grade Canadian and global issuers and also invests in higher yielding corporate bonds and selected currency exposures. The investment specialists manage both duration and credit risk.

Key reasons to invest in this fund

- Provides a consistent source of income by investing in a diversified portfolio of money market instruments, primarily Canadian high quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares
- Medium-term investment strategy
- Low tolerance for risk

Target portfolio allocation¹



Performance (%) as at February 29, 2024

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	-0.19	1.79	3.29	3.43	-2.09	-0.26	0.80	3.43

Performance (%) calendar year returns

Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Series A	4.95	2.83	2.27	0.88	0.59	3.59	5.31	-2.99	-9.87	5.77	-1.11

Fees (%)

Series	Mgmt.	Admin.	MER
A	1.10	0.20	1.44
F	0.60	0.15	0.82
I	0.60	0.15	0.17

MER reflected is for September 30, 2023 and includes GST/HST.

Fund codes

Series	
A (SC)	CGF 110
F	CGF 710
I	CGF 510

Key data

Fund type	Global Fixed Income	
Inception date	May 31, 2001	
Distributions	A: \$0.3316	F: \$0.4059
	I: \$0.5072	

Distributions represent the annual distributions paid during 2023.

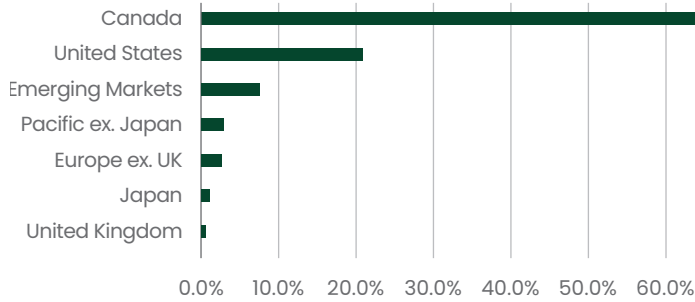
Risk tolerance Medium

Investment	Minimum	\$500
	Subsequent	\$50
	RRSP eligible	Yes

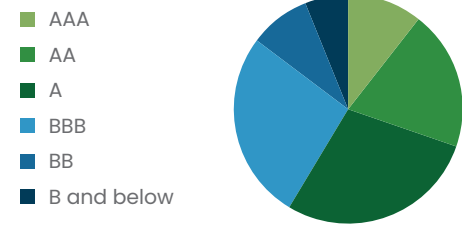


This fund incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

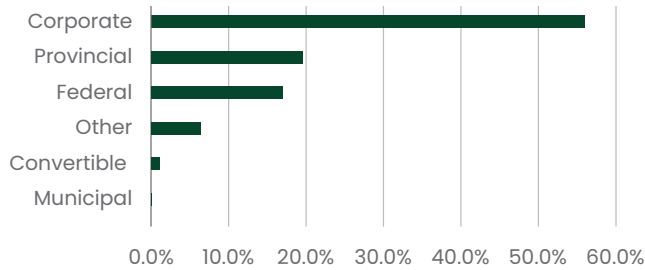
Effective regional allocation



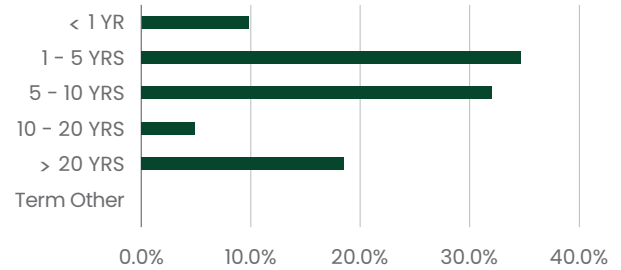
Credit Rating



Effective investment mix



Term to Maturity: Bonds Only



Top holdings as at February 29, 2024

Effective Holdings	% of NAV
Province of Ontario 3.65% 06-02-2033	5.18
CAD Term Deposit 4.95000% Mar 01	3.21
Province of Quebec 4.40% 12-01-2055	2.75
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.18
Government of Canada 1.75% 12-01-2053	2.14
Province of Quebec 3.60% 09-01-2033	1.82
Province of Ontario 4.15% 12-02-2054	1.68
Province of Alberta 3.10% 06-01-2050	1.43
Canadian Mortgage Pools 3.84% 11-01-2028	1.21
Government of Australia 2.75% 04-21-2024	1.20

* The asset allocation weights depicted above represent the neutral allocations for the Portfolio rather than the current allocation as of the date of publication. 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 other securities. Counsel Portfolio Services has the discretion to change the allocation to certain asset classes. Please read the Fund Facts and Simplified Prospectus before investing, available at www.ipcportfolios.ca.

Yield to Maturity and Duration stated in this report have been calculated and provided by the underlying sub-advisor(s) to the fund.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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