

As at June 30, 2024

Key Data

Fund Type	Global Equity Balanced
Inception Date	Jan 7 2016
Fund Assets	\$103 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
A	256	front-end

Distribution and MER

Series	Dist.(\$)	MER(%)
A	0.4108	2.47

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.

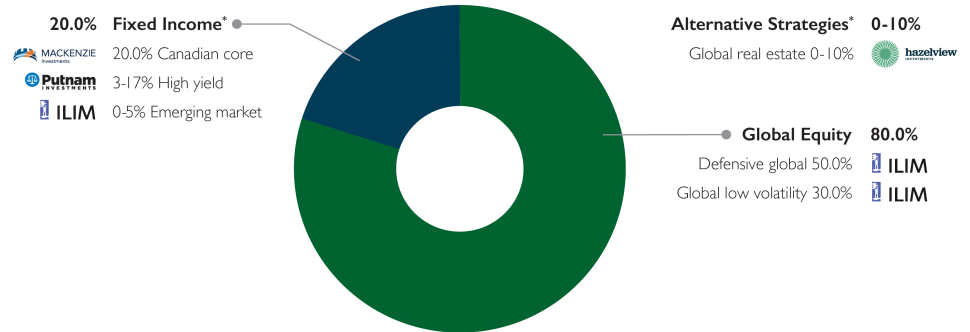
Key Reasons To Invest In This Portfolio

- Seeks to achieve long-term capital growth and income with a moderate level of investment risk.
- Ideal for investors with a longer time horizon, a primary objective of capital growth accumulation, and seek an investment that aims to minimize Portfolio losses during periods of down markets.
- Also for investors that are retired or near retirement who seek a greater potential for capital growth.

How Your Money Is Managed

Your Retirement Accumulation Portfolio utilizes a comprehensive multi manager 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*

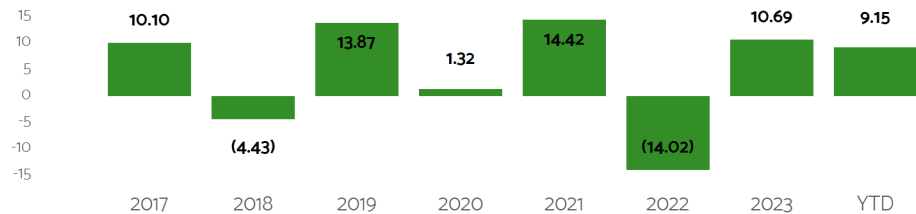


*Target range is shown for these allocations because the neutral weight is 0%.

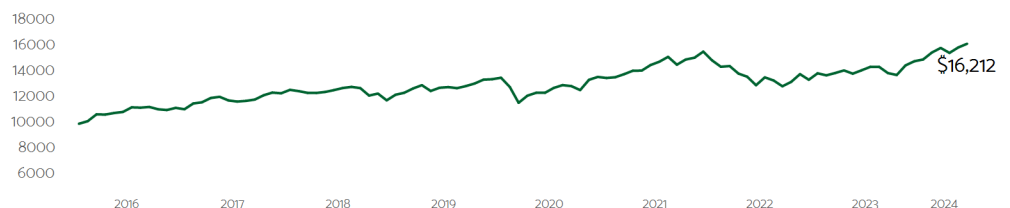
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series A	1.79	2.03	9.15	14.54	3.65	4.85	-	5.78	1/12/2016

Performance (%) Calendar Year Returns

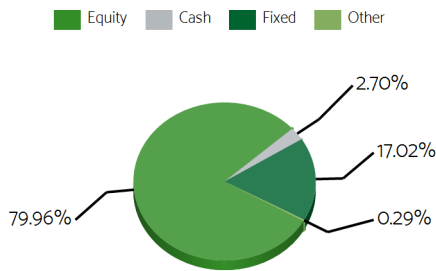


Historical Performance (\$) Current Value of a \$10,000 Investment

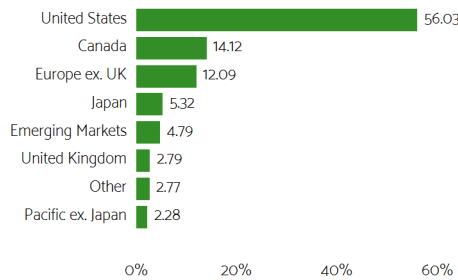


Your Portfolio Mix

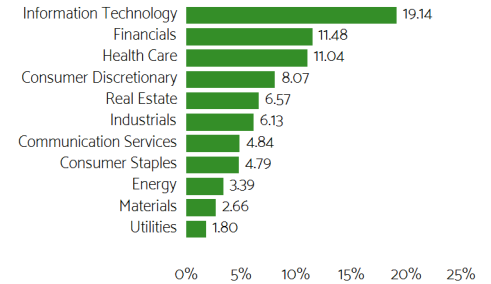
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at June 30, 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 Defensive Global Equity Series 'O'	54.79	Apple Inc.	3.03
Counsel Global Low Volatility Equity Series 'O'	23.53	Microsoft Corp.	2.98
Counsel Canadian Core Fixed Income Series 'O'	9.38	NVIDIA Corp.	2.93
Counsel North American High Yield Bond Series 'O'	5.95	iShares J.P. Morgan EM Local Currency Bond ETF	1.44
Counsel Global Real Estate Series 'O'	4.91	Amazon.com Inc.	1.36
iShares J.P. Morgan EM Local Currency Bond ETF	1.44	Alphabet Inc. Class A	0.92
		Taiwan Semiconductor Manufacturing Co. Ltd.	0.77
		Province of Ontario 4.15% Jun 2, 2034	0.75
		Eli Lilly and Co.	0.73
		Visa Inc. Class A	0.68

*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.