

Counsel Global Real Estate

This fund provides access to an actively managed and globally diversified portfolio of stocks appropriate for investors seeking income and long-term capital growth potential. The global real estate investment specialist invests in both public and private securities to access the best real estate around the world and actively manages the investments with its fully-integrated, global investment management platform.

Key reasons to invest in this fund

- Desire for capital growth and income from real estate securities denominated in a variety of currencies
- Diversification of investment portfolio through real estate securities
- Long-term investment strategy

Target portfolio allocation¹



Performance (%) as at March 31, 2024

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return |
|----------|-------|-------|-------|------|-------|------|-------|------------------|
| Series A | 2.45 | -0.08 | 9.99 | 2.35 | -0.72 | 0.15 | 3.46 | 6.39 |

Performance (%) calendar year returns

| Period | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|----------|-------|-------|-------|------|-------|-------|-------|-------|--------|------|-------|
| Series A | 18.97 | 12.55 | -1.29 | 2.05 | -2.05 | 19.90 | -6.72 | 23.72 | -21.45 | 4.36 | -0.08 |

Fees (%)

| Series | Mgmt. | Admin. | MER |
|--------|-------|--------|------|
| A | 1.95 | 0.25 | 2.41 |
| F | 0.95 | 0.15 | 1.24 |
| I | 0.95 | 0.15 | 0.18 |

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

Fund codes

| Series | |
|--------|---------|
| A (SC) | CGF 401 |
| F | CGF 411 |
| I | CGF 419 |

Key data

| | | |
|----------------|--------------------|------------|
| Fund type | Real Estate Equity | |
| Inception date | January 7, 2009 | |
| Distributions | A: \$0.236 | F: \$0.368 |
| | I: \$0.494 | |

Distributions represent the annual distributions paid during 2023.

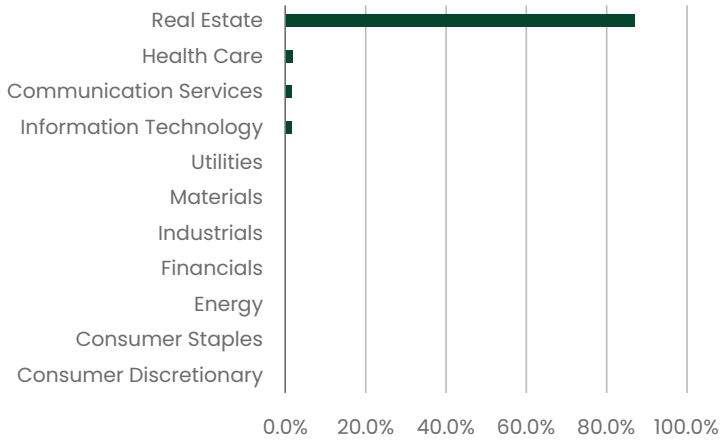
Risk tolerance Medium

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

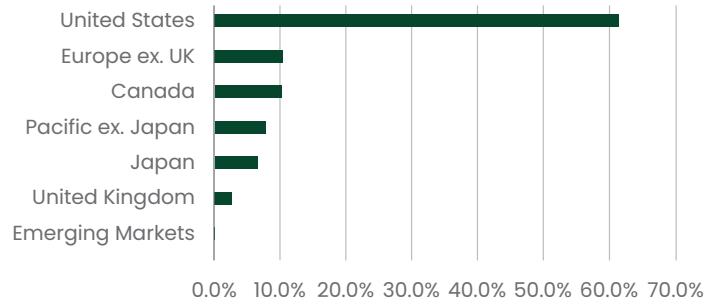


This fund incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

Effective equity sector allocation



Effective regional allocation



Top holdings as at March 31, 2024

| Effective Holdings | % of NAV |
|---|----------|
| ProLogis Inc. | 6.52 |
| Digital Realty Trust Inc. | 4.42 |
| Vonovia SE | 4.17 |
| Equinix Inc. | 4.14 |
| Portage Capital Corp. 9.07% 02-05-2026 #22-010 | 3.34 |
| VICI Properties Inc. | 3.05 |
| Invitation Homes Inc. | 3.03 |
| Extra Space Storage Inc. | 2.97 |
| Welltower Inc. | 2.96 |
| Portage Capital Corp. 9.15% 02-05-2026 #22-006B | 2.74 |

* 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.

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.

IPC Portfolio Services is a registered tradestyle of Investment Planning Counsel Inc., the parent company of Counsel Portfolio Services Inc.

