

# COUNSEL CONSERVATIVE PORTFOLIO

## Quarterly Portfolio Disclosure

As of June 30, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	59.1
<i>Bonds</i>	56.4
<i>Long bond futures*</i>	2.7
<i>Short bond futures*</i>	–
Equities	40.5
Other assets (liabilities)	0.9
Cash and cash equivalents	(0.5)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	44.9
United States	35.9
Other	5.8
United Kingdom	2.7
Japan	2.6
Australia	1.3
Germany	1.0
France	0.9
Other assets (liabilities)	0.9
Netherlands	0.9
Switzerland	0.7
South Korea	0.7
India	0.7
Ireland	0.5
Malaysia	0.5
Brazil	0.5
Cash and cash equivalents	(0.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	32.5
Provincial bonds	11.0
Financials	7.6
Foreign government bonds	7.4
Information technology	6.7
Federal bonds	6.3
Industrials	5.9
Health care	4.6
Consumer discretionary	3.9
Real estate	3.1
Consumer staples	2.9
Other	2.4
Energy	2.0
Materials	1.8
Communication services	1.5
Other assets (liabilities)	0.9
Cash and cash equivalents	(0.5)

\* Notional values represent 2.7% of NAV for long bond futures and –1.1% of NAV for short bond futures.

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel Fixed Income Series O	53.8
IPC Multi-Factor U.S. Equity Series O	9.2
Counsel U.S. Growth Equity Series O	5.8
Counsel Short Term Bond Series O	5.1
Counsel Global Small Cap Series O	4.4
IPC Multi-Factor International Equity Series O	4.1
Counsel U.S. Value Series O	3.7
Counsel International Growth Series O	3.1
Counsel International Value Series O	3.1
Counsel Global Real Estate Series O	2.7
IPC Multi-Factor Canadian Equity Series O	2.1
Counsel Canadian Growth Series O	1.7
Counsel Canadian Value Series O	1.2

<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
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<b>Total net asset value of the Fund</b>	<b>\$214.7 million</b>
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*The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.*

*The Fund held no direct short positions at the end of the period.*

*For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.sedarplus.ca](http://www.sedarplus.ca).*

*The investments and percentages may have changed since June 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*