

# COUNSEL GROWTH PORTFOLIO

## Quarterly Portfolio Disclosure

As of June 30, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	80.9
Bonds	18.1
Bonds	17.3
Long bond futures*	0.8
Short bond futures*	–
Short-term investments	0.5
Other assets (liabilities)	0.4
Cash and cash equivalents	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	48.9
Canada	23.0
Other	6.2
Japan	5.3
United Kingdom	4.1
Germany	1.9
France	1.7
Netherlands	1.7
Switzerland	1.4
Australia	1.3
India	1.3
Taiwan	0.8
Ireland	0.7
Denmark	0.6
Sweden	0.6
Other assets (liabilities)	0.4
Cash and cash equivalents	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	15.1
Information technology	13.4
Industrials	11.8
Corporate bonds	9.8
Health care	9.1
Consumer discretionary	7.8
Real estate	6.1
Consumer staples	5.8
Energy	3.8
Materials	3.5
Provincial bonds	3.3
Communication services	3.1
Other	2.8
Foreign government bonds	2.2
Federal bonds	1.9
Other assets (liabilities)	0.4
Cash and cash equivalents	0.1

\* Notional values represent 0.8% of NAV for long bond futures and –0.3% of NAV for short bond futures.

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
IPC Multi-Factor U.S. Equity Series O	18.5
Counsel Fixed Income Series O	16.2
Counsel U.S. Growth Equity Series O	11.5
Counsel Global Small Cap Series O	8.9
IPC Multi-Factor International Equity Series O	8.1
Counsel U.S. Value Series O	7.3
Counsel International Growth Series O	6.2
Counsel International Value Series O	6.2
Counsel Global Real Estate Series O	5.5
IPC Multi-Factor Canadian Equity Series O	4.2
Counsel Canadian Growth Series O	3.3
Counsel Canadian Value Series O	2.4
Counsel Short Term Bond Series O	1.6

Top long positions as a percentage of total net asset value **99.9**

Total net asset value of the Fund **\$396.6 million**

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.