

# COUNSEL FIXED INCOME

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	50.5
Provincial bonds	19.1
Federal bonds	11.4
Foreign government bonds	9.6
Federal short-term investments	3.7
Foreign short-term investments	1.4
Mortgage backed	1.1
Term loans	0.8
Supranational	0.3
Municipal bonds	0.2
Equities	0.2
Cash and cash equivalents	1.0
Other	0.7

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	68.5
United States	22.1
Australia	1.4
Brazil	1.3
Malaysia	1.2
South Korea	1.1
Indonesia	1.1
United Kingdom	0.9
Mexico	0.9
Germany	0.9
Japan	(4.8)
Other countries	4.4
Cash and cash equivalents	1.0

FIXED INCOME BY CREDIT RATING	% OF NAV
AAA	14.5
AA	17.0
A	24.7
BBB	21.0
Less than BBB	13.0
Unrated	7.3

The effective allocation shows the country or asset type exposure of the Fund calculated by combining its direct investments, exchange-traded funds, and derivatives. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

### TOP 25 LONG POSITIONS

	% OF NAV
<b>Issuer</b>	
Province of Ontario 3.65% 06-02-2033	5.6
Government of Canada 2.75% 06-01-2033	4.1
Province of Quebec 4.40% 12-01-2055	3.9
Government of Canada 5.07% 02-29-2024	2.1
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.9
Province of Quebec 3.60% 09-01-2033	1.5
Province of Alberta 3.10% 06-01-2050	1.4
Province of British Columbia 3.55% 06-18-2033	1.3
Government of Australia 2.75% 04-21-2024	1.2
Canadian Mortgage Pools 3.84% 11-01-2028	1.1
Cash and cash equivalents	1.0
Province of Alberta 2.95% 06-01-2052	0.8
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	0.8
Government of Canada 4.71% 02-29-2024	0.7
United States Treasury 1.50% 02-15-2053 Inflation Indexed	0.7
United States Treasury 0.13% 02-15-2052 Inflation Indexed	0.7
Government of Canada 1.75% 12-01-2053	0.7
Japan Treasury -0.13% 07-22-2024	0.7
Government of Hungary 4.75% 11-24-2032	0.6
The Bank of Nova Scotia 5.50% 05-08-2026	0.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6
Bank of Montreal 4.71% 12-07-2027	0.6
Government of Canada 5.10% 02-29-2024	0.6
Government of Canada 0.50% 12-01-2050	0.6
Province of Saskatchewan 2.80% 12-02-2052	0.6

Top long positions as a percentage of total net asset value

34.4

### TOP 25 SHORT HOLDINGS

	% OF NAV
<b>Issuer</b>	
SGX Mini Japan Government 10 Year Bond Future <sup>1</sup>	(0.1)

Top short positions as a percentage of total net asset value

(0.1)

Total net asset value of the Fund

\$820.2 million

<sup>1</sup> Notional values represent 5.7% of NAV.

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.