

COUNSEL BALANCED PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
Income Funds	44.9
U.S. Equity Funds	22.4
International Equity Funds	20.9
Canadian Equity Funds	7.7
Global Real Estate	4.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	22.9
Financials	8.9
Provincial bonds	8.5
Industrials	8.1
Information technology	8.1
Health care	6.4
Consumer discretionary	5.4
Federal bonds	5.2
Real estate	4.9
Consumer staples	4.2
Foreign government bonds	3.9
Energy	2.5
Materials	2.5
Other	8.5

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	42.0
United States	36.9
United Kingdom	3.3
Germany	1.4
France	1.4
Australia	1.4
Netherlands	1.2
Japan	1.1
Switzerland	1.1
India	0.8
South Korea	0.6
Brazil	0.6
Other countries	8.2

The effective allocation shows the country and sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.ca.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel Fixed Income Series O	41.9
IPC Multi-Factor U.S. Equity Series O	12.1
IPC Multi-Factor International Equity Series O	6.0
Counsel Global Small Cap Series O	5.9
Counsel U.S. Growth Equity Series O	5.2
Counsel U.S. Value Series O	5.1
Counsel International Value Series O	4.5
Counsel International Growth Series O	4.5
Counsel Global Real Estate Series O	4.1
IPC Multi-Factor Canadian Equity Series O	3.1
Counsel Short Term Bond Series O	3.0
Counsel Canadian Value Series O	2.3
Counsel Canadian Growth Series O	2.3

Top long positions as a percentage of total net asset value	100.0
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Total net asset value of the Fund	\$1.2 billion
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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.