

COUNSEL CONSERVATIVE PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
Income Funds	67.3
U.S. Equity Funds	12.9
International Equity Funds	12.0
Canadian Equity Funds	5.0
Global Real Estate	2.6
Other	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.5
Provincial bonds	12.8
Federal bonds	7.9
Foreign government bonds	5.9
Financials	5.3
Industrials	4.8
Information technology	4.7
Health care	3.7
Consumer discretionary	3.2
Real estate	3.1
Consumer staples	2.5
Energy	1.5
Materials	1.5
Other	8.6

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	55.1
United States	30.1
United Kingdom	2.2
Australia	1.4
Germany	1.0
France	0.9
South Korea	0.8
Brazil	0.8
Malaysia	0.7
Indonesia	0.7
Netherlands	0.7
Switzerland	0.6
Other Countries	5.0

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	62.4
IPC Multi-Factor U.S. Equity Series O	7.0
Counsel Short Term Bond Series O	4.9
Counsel Global Small Cap Series O	3.6
IPC Multi-Factor International Equity Series O	3.4
Counsel U.S. Growth Equity Series O	3.0
Counsel U.S. Value Series O	2.9
Counsel Global Real Estate Series O	2.6
Counsel International Value Series O	2.5
Counsel International Growth Series O	2.5
IPC Multi-Factor Canadian Equity Series O	2.0
Counsel Canadian Value Series O	1.5
Counsel Canadian Growth Series O	1.5

Top long positions as a percentage of total net asset value

99.8

Total net asset value of the Fund

\$236.9 million

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.