

COUNSEL RETIREMENT ACCUMULATION PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
International Equity Funds	72.3
Canadian Fixed Income Funds	14.0
International Fixed Income Funds	6.9
Global Real Estate	5.1
Exchange Traded Funds	1.5
Other	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	15.6
Corporate bonds	13.1
Financials	12.6
Health care	10.3
Consumer discretionary	8.1
Real estate	6.8
Industrials	5.8
Consumer staples	5.0
Communication services	4.6
Federal bonds	4.3
Provincial bonds	3.9
Energy	3.5
Other	6.4

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	54.1
Canada	17.7
Japan	5.3
United Kingdom	2.3
Germany	1.9
France	1.7
Switzerland	1.6
China	1.6
Hong Kong	1.3
Australia	1.1
Taiwan	1.1
Spain	1.0
Other countries	9.3

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 Defensive Global Equity Series O	50.0
Counsel Global Low Volatility Equity Series O	22.3
Counsel Canadian Core Fixed Income Series O	14.0
Counsel North American High Yield Bond Series O	6.9
Counsel Global Real Estate Series O	5.1
iShares J.P. Morgan EM Local Currency Bond ETF	1.5

Top long positions as a percentage of total net asset value

99.8

Total net asset value of the Fund

\$101.5 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.