

COUNSEL FIXED INCOME

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.8
<i>Bonds</i>	96.8
<i>Short bond futures*</i>	–
Cash and cash equivalents	1.1
Short-term investments	1.1
Other assets (liabilities)	0.9
Equities	0.2
Swaps**	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	63.1
United States	20.6
Other	3.4
New Zealand	2.3
United Kingdom	1.5
Australia	1.2
Cash and cash equivalents	1.1
Malaysia	0.9
South Korea	0.9
Other assets (liabilities)	0.9
Brazil	0.8
Mexico	0.8
Hungary	0.6
Kazakhstan	0.6
Japan	0.5
South Africa	0.4
Egypt	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds	52.1
Provincial bonds	20.8
Foreign government bonds	13.7
Federal bonds	8.3
Term loans	1.2
Cash and cash equivalents	1.1
Other assets (liabilities)	0.9
Foreign government short-term discount notes	0.8
Supranational	0.4
Canadian term deposit	0.3
Municipal bonds	0.2
Industrials	0.1
Other	0.1

BONDS BY CREDIT RATING†	% OF NAV
AAA	13.5
AA	23.7
A	13.2
BBB	22.8
Less than BBB	14.7
Unrated	8.9

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Province of Ontario 4.15% 06-02-2034	3.8
Province of Quebec 4.40% 12-01-2055	2.8
Province of Ontario 3.80% 12-02-2034	2.8
United States Treasury 0.12% 04-15-2025 Inflation Indexed	2.6
Government of Canada 2.75% 12-01-2055	2.2
Government of Canada 3.00% 06-01-2034	2.0
Province of Quebec 4.45% 09-01-2034	1.7
Government of New Zealand 3.50% 04-14-2033	1.7
United States Treasury 2.13% 02-15-2054 Inflation Indexed	1.6
Canada Housing Trust 3.10% 06-15-2028	1.2
Cash and cash equivalents	1.1
Province of Alberta 3.10% 06-01-2050	1.0
Province of Ontario 4.60% 12-02-2055	1.0
Government of Australia 3.25% 04-21-2025	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Republic of Korea 3.13% 06-10-2025	0.8
Province of Quebec 4.20% 12-01-2057	0.8
Government of Canada 3.25% 12-01-2034	0.7
Province of Ontario 4.05% 02-02-2032	0.7
Province of Ontario 2.65% 12-02-2050	0.6
TransCanada Trust F/R 05-18-2077 Callable 2027	0.6
Government of New Zealand 2.00% 04-15-2037	0.6
Province of Ontario 4.15% 12-02-2054	0.6
Government of Japan 0.08% 02-17-2025	0.5
Government of Hungary 4.75% 11-24-2032	0.5

Top long positions as a percentage of total net asset value **33.7**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
CME Ultra Long Term U.S. Treasury Bond Future	–

Top short positions as a percentage of total net asset value **–**

Total net asset value of the Fund **\$660.4 million**

* Notional values represent –1.2% of NAV for short bond futures.

** Notional values represent 1.3% of NAV for swaps.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

The investments and percentages may have changed since December 31, 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.