

# COUNSEL BALANCED PORTFOLIO

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	61.5
Bonds	36.8
Bonds	36.6
Long bond futures*	0.2
Short bond futures*	–
Cash and cash equivalents	0.9
Short-term investments	0.4
Other assets (liabilities)	0.3
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	41.8
Canada	32.9
Other	6.7
Japan	4.2
United Kingdom	3.5
Netherlands	1.4
Australia	1.2
India	1.2
Germany	1.1
France	0.9
Cash and cash equivalents	0.9
New Zealand	0.9
Switzerland	0.9
Taiwan	0.8
Italy	0.7
China	0.6
Other assets (liabilities)	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	20.0
Information technology	12.1
Financials	10.7
Industrials	8.8
Provincial bonds	7.7
Health care	6.3
Consumer discretionary	5.9
Real estate	5.0
Foreign government bonds	4.8
Consumer staples	4.0
Federal bonds	3.6
Communication services	2.9
Materials	2.4
Energy	2.3
Other	2.3
Cash and cash equivalents	0.9
Other assets (liabilities)	0.3

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel Fixed Income Series 0	34.7
Counsel Multi-Factor U.S. Equity Series 0	13.9
Counsel U.S. Growth Equity Series 0	13.1
Counsel Multi-Factor International Equity Series 0	7.6
Counsel Global Small Cap Series 0	7.0
Counsel International Growth Series 0	6.8
Counsel Global Real Estate Series 0	4.2
Counsel Multi-Factor Canadian Equity Series 0	3.8
Counsel Canadian Growth Series 0	3.7
Counsel Short Term Bond Series 0	3.0
Counsel Enhanced Global Equity Series 0	2.2

Top long positions as a percentage of total net asset value **100.0**

Total net asset value of the Fund **\$1.1 billion**

\* Notional values represent 0.2% of NAV for long bond futures and –0.4% of NAV for short bond futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.counselportfolios.ca](http://www.counselportfolios.ca) or [www.sedarplus.ca](http://www.sedarplus.ca).

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.