

# COUNSEL CONSERVATIVE PORTFOLIO

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	56.7
<i>Bonds</i>	56.4
<i>Long bond futures*</i>	0.3
<i>Short bond futures*</i>	–
Equities	41.3
Cash and cash equivalents	0.8
Short-term investments	0.6
Other assets (liabilities)	0.5
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	43.7
United States	34.4
Other	6.9
Japan	2.9
United Kingdom	2.8
New Zealand	1.3
Australia	1.2
Netherlands	0.9
Germany	0.9
India	0.9
Cash and cash equivalents	0.8
France	0.7
Switzerland	0.6
South Korea	0.5
Taiwan	0.5
Other assets (liabilities)	0.5
Italy	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	30.9
Provincial bonds	11.9
Information technology	8.1
Foreign government bonds	7.3
Financials	7.2
Industrials	5.9
Federal bonds	5.5
Health care	4.2
Consumer discretionary	4.0
Real estate	3.3
Consumer staples	2.7
Other	2.5
Communication services	2.0
Materials	1.6
Energy	1.6
Cash and cash equivalents	0.8
Other assets (liabilities)	0.5

\* *Notional values represent 0.3% of NAV for long bond futures and –0.6% of NAV for short bond futures.*

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel Fixed Income Series O	53.5
Counsel Multi-Factor U.S. Equity Series O	9.4
Counsel U.S. Growth Equity Series O	8.8
Counsel Multi-Factor International Equity Series O	5.1
Counsel Short Term Bond Series O	4.7
Counsel International Growth Series O	4.6
Counsel Global Small Cap Series O	4.6
Counsel Global Real Estate Series O	2.8
Counsel Multi-Factor Canadian Equity Series O	2.5
Counsel Canadian Growth Series O	2.5
Counsel Enhanced Global Equity Series O	1.4
Cash and cash equivalents	0.1

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

**Total net asset value of the Fund** **\$212.8 million**

*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.*