

COUNSEL MONTHLY INCOME PORTFOLIO

(Formerly IPC Monthly Income Portfolio)

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION

	% OF NAV
Equities	49.0
Bonds	46.8
Bonds	45.5
Long bond futures*	1.3
Cash and cash equivalents	1.4
Private funds	1.3
Short-term investments	0.8
Other assets (liabilities)	0.6
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION

	% OF NAV
Canada	71.9
United States	16.4
Other	3.6
Cash and cash equivalents	1.4
China	0.8
Japan	0.8
Taiwan	0.8
Australia	0.7
Other assets (liabilities)	0.6
Switzerland	0.5
United Kingdom	0.5
Germany	0.4
Singapore	0.4
South Korea	0.3
Malaysia	0.3
Spain	0.3
Netherlands	0.3

EFFECTIVE SECTOR ALLOCATION

	% OF NAV
Corporate bonds	26.5
Financials	12.2
Provincial bonds	9.4
Federal bonds	8.1
Real estate	7.1
Consumer staples	5.0
Other	4.4
Energy	3.9
Industrials	3.9
Information technology	3.8
Consumer discretionary	3.7
Communication services	2.9
Materials	2.7
Utilities	2.5
Foreign government bonds	1.9
Cash and cash equivalents	1.4
Other assets (liabilities)	0.6

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel Canadian Core Fixed Income Series O	38.4
Counsel Multi-Factor Canadian Equity Series O	16.8
Counsel Canadian Dividend Series O	16.6
Counsel Global Dividend Series O	10.4
Counsel North American High Yield Bond Series O	7.7
Counsel Global Real Estate Series O	6.3
Counsel Global Fixed Income Series O	2.4
Sagard Private Credit LP ⁽¹⁾	1.3
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

\$374.1 million

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

(1) The issuer of this security is related to the Manager.

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 or 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.

* Notional values represent 1.3% of NAV for long bond futures.