

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Equities                       | 65.2     |
| <i>Equities</i>                | 64.1     |
| <i>Long equity futures*</i>    | 1.1      |
| Bonds                          | 33.8     |
| <i>Bonds</i>                   | 32.9     |
| <i>Long bond futures*</i>      | 0.9      |
| Other assets (liabilities)     | 0.5      |
| Cash and cash equivalents      | 0.4      |
| Mutual funds                   | 0.1      |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| United States                 | 49.5     |
| Canada                        | 24.8     |
| Other                         | 7.3      |
| Japan                         | 4.5      |
| United Kingdom                | 2.2      |
| Germany                       | 1.5      |
| China                         | 1.3      |
| France                        | 1.2      |
| Switzerland                   | 1.2      |
| Australia                     | 1.1      |
| Taiwan                        | 1.0      |
| India                         | 1.0      |
| Ireland                       | 0.9      |
| Netherlands                   | 0.9      |
| Hong Kong                     | 0.7      |
| Other assets (liabilities)    | 0.5      |
| Cash and cash equivalents     | 0.4      |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Corporate bonds             | 17.8     |
| Information technology      | 14.8     |
| Financials                  | 9.7      |
| Health care                 | 7.7      |
| Consumer discretionary      | 6.7      |
| Real estate                 | 6.7      |
| Provincial bonds            | 5.6      |
| Federal bonds               | 5.2      |
| Industrials                 | 4.7      |
| Foreign government bonds    | 4.5      |
| Communication services      | 4.4      |
| Consumer staples            | 4.0      |
| Other                       | 3.4      |
| Energy                      | 2.1      |
| Materials                   | 1.8      |
| Other assets (liabilities)  | 0.5      |
| Cash and cash equivalents   | 0.4      |

\* Notional values represent 0.9% of NAV for long bond futures and 1.1% of NAV for long equity futures.

### TOP 25 POSITIONS

| Issuer/Underlying Fund                          | % OF NAV |
|---|----------|
| Counsel Defensive Global Equity Series O        | 40.0     |
| Counsel Canadian Core Fixed Income Series O     | 21.1     |
| Counsel Global Low Volatility Equity Series O   | 20.5     |
| Counsel North American High Yield Bond Series O | 6.0      |
| Counsel Global Real Estate Series O             | 5.0      |
| Counsel Short Term Bond Series O                | 2.6      |
| iShares International Treasury Bond ETF         | 2.0      |
| iShares J.P. Morgan EM Local Currency Bond ETF  | 1.6      |
| iShares Core U.S. Treasury Bond ETF             | 1.2      |

Top long positions as a percentage of total net asset value

100.0

Total net asset value of the Fund

\$182.5 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.*