

# COUNSEL FOCUS BALANCED PORTFOLIO

(Formerly IPC Focus Balanced Portfolio)

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	61.2
Bonds	36.6
Bonds	35.2
Long bond futures*	1.4
Cash and cash equivalents	2.0
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.2
United States	35.7
United Kingdom	3.2
Netherlands	2.1
Japan	2.1
Cash and cash equivalents	2.0
Other	1.2
China	1.0
Taiwan	0.8
Italy	0.8
Ireland	0.8
France	0.7
Finland	0.7
Germany	0.6
Denmark	0.5
India	0.4
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	19.7
Information technology	17.1
Financials	14.2
Industrials	10.0
Provincial bonds	8.9
Federal bonds	7.9
Consumer discretionary	5.5
Health care	5.2
Communication services	3.1
Energy	2.4
Materials	2.0
Cash and cash equivalents	2.0
Consumer staples	0.8
Utilities	0.6
Real estate	0.3
Other assets (liabilities)	0.2
Other	0.1

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Counsel U.S. Growth Equity Series O	35.1
Counsel Canadian Core Fixed Income Series O	34.0
Counsel International Growth Series O	15.6
Counsel Canadian Growth Series O	12.1
Counsel Short Term Bond Series O	3.2
<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>

**Total net asset value of the Fund** **\$82.6 million**

*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.*

\* Notional values represent 1.4% of NAV for long bond futures.

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