

# COUNSEL ESSENTIALS INCOME PORTFOLIO

(Formerly IPC Essentials Income Portfolio)

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	69.2
Equities	30.0
Other assets (liabilities)	0.4
Cash and cash equivalents	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	62.5
United States	21.4
Other	5.2
United Kingdom	2.0
Japan	1.8
Switzerland	1.4
France	1.1
Germany	0.9
Australia	0.6
Singapore	0.5
China	0.5
Hong Kong	0.4
Other assets (liabilities)	0.4
Cash and cash equivalents	0.4
United Arab Emirates	0.3
Saudi Arabia	0.3
Brazil	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	28.6
Federal bonds	21.6
Provincial bonds	18.4
Financials	5.3
Energy	4.3
Consumer staples	3.6
Health care	2.9
Real estate	2.8
Consumer discretionary	2.5
Utilities	2.3
Industrials	2.2
Communication services	1.7
Materials	1.2
Information technology	1.1
Other	0.7
Other assets (liabilities)	0.4
Cash and cash equivalents	0.4

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
BMO Aggregate Bond Index ETF	49.9
iShares Core MSCI Global Quality Dividend Index ETF	19.4
iShares Broad USD High Yield Corporate Bond ETF	8.3
iShares S&P/TSX Composite High Dividend Index ETF	8.0
iShares Emerging Markets Corporate Bond ETF	6.2
Mackenzie Canadian Short-Term Bond Index ETF	5.1
Mackenzie Developed Markets Real Estate Index ETF	2.7
<b>Top long positions as a percentage of total net asset value</b>	<b>99.6</b>
<b>Total net asset value of the Fund</b>	<b>\$17.1 million</b>

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.sedarplus.ca](http://www.sedarplus.ca). The manager of Mackenzie funds is related to the Manager.

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.