

COUNSEL ESSENTIALS BALANCED PORTFOLIO

(Formerly IPC Essentials Balanced Portfolio)

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	60.9
Bonds	37.9
Other assets (liabilities)	0.7
Cash and cash equivalents	0.5

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	38.6
Canada	37.0
Other	6.5
Japan	4.0
United Kingdom	2.5
France	1.4
Australia	1.3
Germany	1.3
Switzerland	1.3
China	1.1
India	1.0
Taiwan	0.9
Netherlands	0.7
Other assets (liabilities)	0.7
Hong Kong	0.6
Sweden	0.6
Cash and cash equivalents	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	16.2
Information technology	12.4
Federal bonds	11.5
Financials	10.8
Provincial bonds	9.7
Industrials	7.1
Consumer discretionary	6.0
Real estate	5.2
Health care	4.9
Communication services	3.8
Consumer staples	3.3
Energy	3.0
Materials	2.9
Utilities	1.5
Other assets (liabilities)	0.7
Cash and cash equivalents	0.5
Other	0.5

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
Issuer/Underlying Fund	
iShares Core S&P 500 Index ETF	27.8
BMO Aggregate Bond Index ETF	26.2
Mackenzie International Equity Index ETF	12.5
Mackenzie Canadian Equity Index ETF	7.5
iShares Broad USD High Yield Corporate Bond ETF	5.2
Mackenzie Developed Markets Real Estate Index ETF	4.1
iShares Emerging Markets Corporate Bond ETF	3.5
Vanguard FTSE All World ex-US Small-Cap ETF	3.3
Mackenzie Canadian Short-Term Bond Index ETF	3.3
Vanguard Small-Cap ETF	3.3
Mackenzie Emerging Markets Equity Index ETF	3.0
Top long positions as a percentage of total net asset value	99.7
Total net asset value of the Fund	\$134.4 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.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.