

COUNSEL ESSENTIALS GROWTH PORTFOLIO

(Formerly IPC Essentials Growth Portfolio)

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	81.1
Bonds	17.6
Other assets (liabilities)	0.7
Cash and cash equivalents	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	47.2
Canada	24.2
Other	6.3
Japan	5.3
United Kingdom	3.0
France	1.8
Australia	1.7
Switzerland	1.7
Germany	1.6
India	1.2
China	1.2
Taiwan	1.1
Netherlands	0.8
Sweden	0.8
Hong Kong	0.8
Other assets (liabilities)	0.7
Cash and cash equivalents	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	16.5
Financials	14.4
Industrials	9.4
Consumer discretionary	8.0
Corporate bonds	7.5
Real estate	6.9
Health care	6.5
Federal bonds	5.4
Communication services	5.0
Provincial bonds	4.5
Consumer staples	4.4
Energy	4.0
Materials	3.8
Utilities	2.1
Other assets (liabilities)	0.7
Cash and cash equivalents	0.6
Other	0.3

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	37.0
Mackenzie International Equity Index ETF	16.7
BMO Aggregate Bond Index ETF	12.1
Mackenzie Canadian Equity Index ETF	10.0
Mackenzie Developed Markets Real Estate Index ETF	5.5
Vanguard FTSE All World ex-US Small-Cap ETF	4.4
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Mackenzie Emerging Markets Equity Index ETF	4.0
iShares Broad USD High Yield Corporate Bond ETF	2.4
Mackenzie Canadian Short-Term Bond Index ETF	1.6
iShares Emerging Markets Corporate Bond ETF	1.6
Top long positions as a percentage of total net asset value	99.7
Total net asset value of the Fund	\$45.8 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.