

COUNSEL MULTI-FACTOR U.S. EQUITY

(Formerly IPC Multi-Factor U.S. Equity)

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Exchange-traded funds	1.0
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	99.3
Ireland	0.4
Israel	0.3
Brazil	0.1
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	17.6
Health care	13.5
Financials	12.7
Consumer staples	11.8
Consumer discretionary	11.2
Industrials	9.1
Communication services	7.8
Energy	5.8
Real estate	3.9
Materials	3.1
Utilities	2.6
Exchange-traded funds	1.0
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS

Issuer/Underlying fund	% OF NAV
Alphabet Inc.	1.5
Wal-Mart Stores Inc.	1.2
Bristol-Myers Squibb Co.	1.2
Johnson & Johnson	1.1
Merck & Co. Inc.	1.1
AT&T Inc.	1.1
Meta Platforms Inc.	1.0
Mackenzie US Large Cap Equity Index ETF	1.0
Spotify Technology SA	1.0
The Allstate Corp.	0.9
T-Mobile USA Inc.	0.9
Palantir Technologies Inc.	0.9
The Procter & Gamble Co.	0.9
Broadcom Inc.	0.8
Cisco Systems Inc.	0.8
Synopsys Inc.	0.8
The Travelers Companies Inc.	0.8
Amazon.com Inc.	0.8
Colgate Palmolive Co.	0.8
The Kroger Co.	0.8
Apple Inc.	0.7
PepsiCo Inc.	0.7
Wells Fargo & Co.	0.7
Keurig Dr Pepper Inc.	0.7
Exxon Mobil Corp.	0.7

Top long positions as a percentage of total net asset value **22.9**

Total net asset value of the Fund **\$271.4 million**

The Fund held no 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.