

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.2
Exchange-traded funds	1.6
Other assets (liabilities)	0.1
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	24.7
United Kingdom	14.0
Other	10.4
Switzerland	8.7
Germany	7.7
France	6.0
Australia	5.1
Netherlands	4.7
Sweden	3.3
Italy	3.1
Singapore	2.7
Spain	2.7
Hong Kong	2.3
Finland	2.3
Norway	2.1
Other assets (liabilities)	0.1
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Financials	17.6
Industrials	14.1
Consumer staples	13.5
Consumer discretionary	10.7
Health care	10.1
Information technology	8.9
Materials	7.3
Real estate	5.9
Communication services	4.3
Utilities	3.0
Energy	2.8
Exchange-traded funds	1.6
Other assets (liabilities)	0.1
Cash and cash equivalents	0.1

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie International Equity Index ETF	1.6
Wolters Kluwer NV	0.9
Danone SA	0.9
Novartis AG	0.9
SAP AG	0.9
UCB SA	0.8
Haleon PLC	0.8
Sanofi	0.8
GSK PLC	0.8
Telefonaktiebolaget LM Ericsson	0.7
Roche Holding AG	0.7
Henkel AG & Co. KGaA	0.7
Koninklijke Ahold Delhaize NV	0.6
Pearson PLC	0.6
Nokia OYJ	0.5
Kerry Group PLC	0.5
Zurich Insurance Group AG	0.5
Aeon Co. Ltd.	0.5
Japan Post Holdings Co. Ltd.	0.5
Total SA	0.5
Smith & Nephew PLC	0.5
Centrica PLC	0.5
Dassault Systemes SA	0.4
Schindler Holding AG PC	0.4
Covestro AG	0.4

Top long positions as a percentage of total net asset value **16.9**

Total net asset value of the Fund **\$179.3 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.