

# IPC PRIVATE WEALTH VISIO INCOME POOL

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	56.3
Equities	38.4
Private funds	3.3
Short-term investments	1.0
Other assets (liabilities)	0.7
Cash and cash equivalents	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	63.1
United States	18.8
Other	4.8
Japan	3.2
United Kingdom	2.1
France	1.3
Switzerland	1.1
Germany	1.1
Australia	1.0
Other assets (liabilities)	0.7
Netherlands	0.6
Sweden	0.4
Hong Kong	0.4
Singapore	0.4
Italy	0.4
Denmark	0.3
Cash and cash equivalents	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	36.0
Provincial bonds	10.1
Federal bonds	9.9
Financials	8.5
Industrials	6.4
Consumer staples	4.7
Consumer discretionary	4.5
Health care	3.8
Private funds	3.3
Information technology	3.1
Materials	2.7
Communication services	2.5
Real estate	1.4
Other	1.1
Federal government short-term discount notes	1.0
Other assets (liabilities)	0.7
Cash and cash equivalents	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
<b>Issuer/Underlying Fund</b>	
IPC Private Wealth Visio Core Fixed Income Series O	36.4
IPC Private Wealth Visio North American Equity Series O	27.1
Mackenzie International Equity Index ETF	12.4
BMO Aggregate Bond Index ETF	8.2
iShares Broad USD High Yield Corporate Bond ETF	6.5
iShares Emerging Markets Corporate Bond ETF	4.2
Sagard Private Credit LP <sup>(1)</sup>	3.3
Vanguard Canadian Long-Term Bond Index ETF	1.5
<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>\$49.7 million</b>

(1) The issuer of this security is related to the Manager.

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.counselportfolios.ca](http://www.counselportfolios.ca) or [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.