

IPC PRIVATE WEALTH VISIO BALANCED POOL

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	58.7
Bonds	39.1
Short-term investments	1.5
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	53.8
United States	23.2
Japan	4.9
Other	4.5
United Kingdom	2.9
France	1.8
Switzerland	1.7
Germany	1.6
Australia	1.4
Netherlands	0.9
Sweden	0.6
Italy	0.5
Denmark	0.5
Hong Kong	0.5
Spain	0.5
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	25.2
Financials	13.0
Industrials	9.8
Consumer staples	7.1
Provincial bonds	7.0
Consumer discretionary	6.8
Federal bonds	6.6
Health care	5.9
Information technology	4.7
Materials	4.1
Communication services	3.8
Real estate	2.2
Federal government short-term discount notes	1.5
Other	0.9
Energy	0.7
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

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	
IPC Private Wealth Visio North American Equity Series O	41.6
IPC Private Wealth Visio Core Fixed Income Series O	22.9
Mackenzie International Equity Index ETF	18.8
BMO Aggregate Bond Index ETF	6.0
iShares Broad USD High Yield Corporate Bond ETF	5.9
iShares Emerging Markets Corporate Bond ETF	3.2
Vanguard Canadian Long-Term Bond Index ETF	1.5
Top long positions as a percentage of total net asset value	99.9
Total net asset value of the Fund	\$201.1 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.counselportfolios.ca or 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.