

IPC PRIVATE WEALTH VISIO GROWTH POOL

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Equities | 78.0 |
| Bonds | 19.5 |
| Short-term investments | 2.0 |
| Cash and cash equivalents | 0.3 |
| Other assets (liabilities) | 0.2 |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| Canada | 47.8 |
| United States | 25.6 |
| Japan | 6.3 |
| United Kingdom | 3.6 |
| Other | 3.3 |
| France | 2.3 |
| Switzerland | 2.2 |
| Germany | 2.1 |
| Australia | 1.8 |
| Netherlands | 1.1 |
| Sweden | 0.8 |
| Denmark | 0.7 |
| Italy | 0.7 |
| Spain | 0.6 |
| Hong Kong | 0.6 |
| Cash and cash equivalents | 0.3 |
| Other assets (liabilities) | 0.2 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|--|----------|
| Financials | 17.3 |
| Industrials | 12.9 |
| Corporate bonds | 12.6 |
| Consumer staples | 9.5 |
| Consumer discretionary | 9.1 |
| Health care | 7.7 |
| Information technology | 6.3 |
| Materials | 5.5 |
| Communication services | 5.1 |
| Provincial bonds | 3.5 |
| Federal bonds | 3.3 |
| Real estate | 2.9 |
| Federal government short-term discount notes | 2.0 |
| Other | 0.9 |
| Energy | 0.9 |
| Cash and cash equivalents | 0.3 |
| Other assets (liabilities) | 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

| Issuer/Underlying Fund | % OF NAV |
|---|----------|
| IPC Private Wealth Visio North American Equity Series O | 55.8 |
| Mackenzie International Equity Index ETF | 24.3 |
| IPC Private Wealth Visio Core Fixed Income Series O | 11.4 |
| BMO Aggregate Bond Index ETF | 3.0 |
| iShares Broad USD High Yield Corporate Bond ETF | 2.9 |
| iShares Emerging Markets Corporate Bond ETF | 1.6 |
| Vanguard Canadian Long-Term Bond Index ETF | 0.8 |
| Cash and cash equivalents | 0.2 |

| | |
|--|--------------|
| Top long positions as a percentage of total net asset value | 100.0 |
|--|--------------|

| | |
|--|------------------------|
| Total net asset value of the Fund | \$100.4 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.