

# IPC PRIVATE WEALTH VISIO NORTH AMERICAN EQUITY

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.1
Short-term investments	3.6
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Canada	59.8
United States	39.9
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Financials	21.7
Industrials	15.3
Consumer staples	13.4
Consumer discretionary	11.2
Health care	8.7
Information technology	7.4
Materials	7.1
Communication services	7.1
Real estate	4.2
Federal government short-term discount notes	3.6
Other assets (liabilities)	0.3

### TOP 25 POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	5.6
The Toronto-Dominion Bank	5.1
CAE Inc.	4.9
Kimberly-Clark Corp.	4.9
CGI Inc.	4.5
eBay Inc.	4.5
Metro Inc.	4.5
Merck & Co. Inc.	4.4
Medtronic PLC	4.3
American Express Co.	4.3
Colliers International Group Inc.	4.2
Restaurant Brands International Inc.	4.2
PPG Industries Inc.	4.1
Alimentation Couche-Tard Inc.	4.0
Canadian National Railway Co.	3.9
Comcast Corp.	3.9
BlackRock Inc.	3.8
Boyd Group Services Inc.	3.5
Rogers Communications Inc.	3.2
CCL Industries Inc.	3.0
Sun Life Financial Inc.	3.0
Masco Corp.	2.9
Government of Canada 3.14% 03-27-2025	2.9
Qualcomm Inc.	2.8
Magna International Inc.	2.6

<b>Top long positions as a percentage of total net asset value</b>	<b>99.0</b>
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<b>Total net asset value of the Fund</b>	<b>\$153.2 million</b>
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*The Fund held no short positions at the end of the period.*

*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.*