

IPC PRIVATE WEALTH VISIO BALANCED INCOME POOL

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Equities | 59.9 |
| Bonds | 36.4 |
| Private funds | 2.8 |
| Cash and cash equivalents | 0.8 |
| Other assets (liabilities) | 0.1 |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| Canada | 50.7 |
| United States | 28.5 |
| Other | 5.0 |
| United Kingdom | 2.8 |
| Japan | 2.3 |
| Australia | 1.4 |
| Hong Kong | 1.3 |
| Switzerland | 1.3 |
| Germany | 1.2 |
| France | 1.1 |
| Ireland | 0.9 |
| Cash and cash equivalents | 0.8 |
| Italy | 0.8 |
| Spain | 0.7 |
| Taiwan | 0.7 |
| South Korea | 0.4 |
| Other assets (liabilities) | 0.1 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Financials | 23.9 |
| Corporate bonds | 23.3 |
| Energy | 8.9 |
| Provincial bonds | 6.9 |
| Consumer staples | 6.3 |
| Federal bonds | 6.0 |
| Information technology | 5.6 |
| Consumer discretionary | 3.4 |
| Communication services | 3.1 |
| Private funds | 2.8 |
| Health care | 2.5 |
| Industrials | 2.3 |
| Other | 1.4 |
| Materials | 1.4 |
| Utilities | 1.3 |
| Cash and cash equivalents | 0.8 |
| Other assets (liabilities) | 0.1 |

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 High Income Series O | 41.7 |
| IPC Private Wealth Visio Core Fixed Income Series O | 22.8 |
| Vanguard International High Dividend Yield ETF | 15.8 |
| iShares Broad USD High Yield Corporate Bond ETF | 5.9 |
| BMO Aggregate Bond Index ETF | 3.9 |
| iShares International Select Dividend ETF | 3.0 |
| Sagard Private Credit LP ⁽¹⁾ | 2.8 |
| Vanguard Canadian Long-Term Bond Index ETF | 2.5 |
| iShares Emerging Markets Corporate Bond ETF | 1.5 |
| Cash and cash equivalents | 0.1 |

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

Total net asset value of the Fund **\$118.9 million**

(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 or www.sedarplus.ca.

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.