

IPC MONTHLY INCOME PORTFOLIO

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	56.2
Bonds	41.7
Bonds	39.6
Long bond futures*	2.1
Short-term investments	0.9
Cash and cash equivalents	0.6
Other assets (liabilities)	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	72.7
United States	15.5
Other	3.4
China	1.1
Switzerland	0.9
Taiwan	0.8
Japan	0.8
Australia	0.7
Cash and cash equivalents	0.6
Other assets (liabilities)	0.6
Spain	0.5
Brazil	0.5
Netherlands	0.4
Germany	0.4
Malaysia	0.4
United Kingdom	0.4
Italy	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	23.3
Financials	14.2
Provincial bonds	8.0
Federal bonds	7.0
Real estate	6.3
Industrials	6.0
Consumer staples	5.7
Energy	5.6
Consumer discretionary	4.0
Other	3.9
Information technology	3.5
Materials	3.3
Communication services	2.9
Utilities	2.9
Foreign government bonds	2.2
Cash and cash equivalents	0.6
Other assets (liabilities)	0.6

* Notional values represent 2.1% of NAV for long bond futures.

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	
Counsel Canadian Core Fixed Income Series O	32.3
Counsel Canadian Dividend Series O	17.2
IPC Multi-Factor Canadian Equity Series O	15.1
Counsel Global Dividend Series O	12.0
IPC Canadian Equity Series O	7.8
Counsel North American High Yield Bond Series O	7.1
Counsel Global Real Estate Series O	5.5
Counsel Global Fixed Income Series O	2.9

Top long positions as a percentage of total net asset value	99.9
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Total net asset value of the Fund	\$368.0 million
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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.sedarplus.ca.

The investments and percentages may have changed since June 30, 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.