

IPC CONSERVATIVE INCOME PORTFOLIO

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	66.6
<i>Bonds</i>	63.3
<i>Long bond futures*</i>	3.3
Equities	30.7
Short-term investments	1.3
Other assets (liabilities)	0.7
Cash and cash equivalents	0.7

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	60.8
United States	21.1
Other	5.7
China	1.5
Switzerland	1.3
Japan	1.2
Taiwan	1.2
Australia	1.1
Brazil	0.9
Malaysia	0.8
Other assets (liabilities)	0.7
Cash and cash equivalents	0.7
Spain	0.7
South Korea	0.6
Germany	0.6
Netherlands	0.6
Norway	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.0
Provincial bonds	12.0
Federal bonds	10.5
Financials	7.7
Foreign government bonds	5.4
Real estate	4.8
Other	3.9
Energy	3.3
Industrials	2.6
Information technology	2.4
Consumer staples	2.1
Communication services	2.0
Health care	2.0
Consumer discretionary	1.7
Term loans	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	0.7

* Notional values represent 3.3% 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	44.6
Counsel Global Dividend Series O	16.9
Counsel North American High Yield Bond Series O	10.5
Counsel Canadian Dividend Series O	9.8
Counsel Global Fixed Income Series O	6.7
Counsel Short Term Bond Series O	6.1
Counsel Global Real Estate Series O	5.0
Cash and cash equivalents	0.5
Top long positions as a percentage of total net asset value	100.1
Total net asset value of the Fund	\$25.8 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.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.