

IPC FOCUS CONSERVATIVE PORTFOLIO

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	59.4
<i>Bonds</i>	55.5
<i>Long bond futures*</i>	3.9
Equities	40.0
Short-term investments	0.4
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	65.6
United States	23.8
United Kingdom	2.0
Netherlands	1.6
Japan	1.3
Other	1.2
Denmark	0.7
France	0.7
Taiwan	0.6
Italy	0.5
Ireland	0.5
Switzerland	0.4
Finland	0.3
Germany	0.3
India	0.3
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	32.2
Provincial bonds	14.0
Federal bonds	12.4
Information technology	11.6
Financials	8.1
Industrials	6.6
Health care	4.7
Consumer discretionary	3.3
Materials	1.7
Energy	1.6
Communication services	1.3
Other	1.0
Consumer staples	0.6
Federal government short-term discount notes	0.4
Utilities	0.3
Other assets (liabilities)	0.2

* *Notional values represent 3.9% 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	53.7
Counsel U.S. Growth Equity Series O	23.0
Counsel International Growth Series O	10.9
Counsel Canadian Growth Series O	7.4
Counsel Short Term Bond Series O	5.1
Top long positions as a percentage of total net asset value	100.1
Total net asset value of the Fund	\$11.8 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.