

# IPC FOCUS BALANCED PORTFOLIO

## Quarterly Portfolio Disclosure

As of June 30, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	60.0
Bonds	38.7
Bonds	36.2
Long bond futures*	2.5
Cash and cash equivalents	0.7
Short-term investments	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	49.2
United States	34.7
United Kingdom	2.9
Netherlands	2.3
Japan	2.0
Other	1.9
Denmark	1.1
France	1.0
Taiwan	0.8
Cash and cash equivalents	0.7
Italy	0.7
Ireland	0.7
Switzerland	0.6
Finland	0.5
Germany	0.5
India	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	21.0
Information technology	17.3
Financials	12.2
Industrials	9.8
Provincial bonds	9.2
Federal bonds	8.1
Health care	7.0
Consumer discretionary	5.0
Materials	2.6
Energy	2.5
Communication services	1.9
Consumer staples	0.9
Other	0.7
Cash and cash equivalents	0.7
Federal government short-term discount notes	0.6
Utilities	0.5

\* Notional values represent 2.5% 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
<b>Issuer/Underlying Fund</b>	
Counsel Canadian Core Fixed Income Series O	35.0
Counsel U.S. Growth Equity Series O	34.3
Counsel International Growth Series O	15.9
Counsel Canadian Growth Series O	11.6
Counsel Short Term Bond Series O	3.3
<b>Top long positions as a percentage of total net asset value</b>	<b>100.1</b>
<b>Total net asset value of the Fund</b>	<b>\$71.3 million</b>

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](http://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.