

IPC FOCUS EQUITY PORTFOLIO

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.1
Cash and cash equivalents	2.4
Short-term investments	1.0
Other assets (liabilities)	(0.5)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	52.0
Canada	17.9
United Kingdom	5.4
Netherlands	4.3
Japan	3.6
Other	3.3
Cash and cash equivalents	2.4
Denmark	2.0
France	1.9
Taiwan	1.6
Italy	1.3
Ireland	1.2
Switzerland	1.1
Finland	0.9
Germany	0.8
India	0.8
Other assets (liabilities)	(0.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	27.0
Financials	20.0
Industrials	16.6
Health care	11.5
Consumer discretionary	7.9
Materials	4.2
Energy	4.1
Communication services	3.0
Cash and cash equivalents	2.4
Consumer staples	1.6
Federal government short-term discount notes	1.0
Utilities	0.8
Real estate	0.4
Other assets (liabilities)	(0.5)

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 U.S. Growth Equity Series O	52.1
Counsel International Growth Series O	29.5
Counsel Canadian Growth Series O	18.4
Cash and cash equivalents	0.4
Top long positions as a percentage of total net asset value	100.4
Total net asset value of the Fund	\$36.6 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.