

IPC MONTHLY INCOME PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
Canadian Equity Funds	36.7
Canadian Fixed Income Funds	36.7
International Fixed Income Funds	10.8
Global Income Funds	9.9
Global Real Estate	5.9

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	24.8
Financials	11.0
Provincial bonds	10.1
Federal bonds	7.5
Real estate	6.6
Industrials	5.7
Energy	4.7
Consumer staples	4.7
Information technology	4.3
Consumer discretionary	4.0
Materials	3.5
Foreign government bonds	3.0
Communication services	2.5
Other	7.6

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	75.4
United States	15.0
Australia	1.1
Taiwan	0.8
Switzerland	0.8
Germany	0.6
Japan	0.6
China	0.6
Spain	0.5
Malaysia	0.4
Brazil	0.4
Indonesia	0.4
Other countries	3.4

The effective allocation shows the country and sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.ca.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel Canadian Core Fixed Income Series O	36.7
Counsel Canadian Dividend Series O	15.6
IPC Multi-Factor Canadian Equity Series O	12.5
Counsel Global Dividend Series O	9.9
IPC Canadian Equity Series O	8.6
Counsel North American High Yield Bond Series O	7.0
Counsel Global Real Estate Series O	5.9
Counsel Global Fixed Income Series O	3.8

Top long positions as a percentage of total net asset value	100.0
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Total net asset value of the Fund	\$384.1 million
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The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.