

IPC CONSERVATIVE INCOME PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
Canadian Fixed Income Funds	52.9
International Fixed Income Funds	16.8
Global Income Funds	13.8
Canadian Equity Funds	11.0
Global Real Estate	5.0
Cash	0.4
Other	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	36.1
Provincial bonds	13.9
Federal bonds	10.5
Foreign government bonds	5.3
Real estate	5.0
Financials	4.9
Energy	3.0
Information technology	2.9
Industrials	2.5
Consumer staples	2.1
Consumer discretionary	2.0
Health care	2.0
Cash	0.4
Other	9.4

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	66.5
United States	19.3
Australia	1.6
Taiwan	1.1
Switzerland	1.1
China	0.8
Germany	0.7
Malaysia	0.7
Brazil	0.7
South Korea	0.7
Indonesia	0.7
Other countries	5.7
Cash	0.4

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	47.0
Counsel Global Dividend Series O	13.8
Counsel Canadian Dividend Series O	11.0
Counsel North American High Yield Bond Series O	9.8
Counsel Global Fixed Income Series O	7.0
Counsel Short Term Bond Series O	5.9
Counsel Global Real Estate Series O	5.0
Cash	0.4

Top long positions as a percentage of total net asset value

99.9

Total net asset value of the Fund

\$26.5 million

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.