

IPC ESSENTIALS BALANCED PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
Equity ETFs	50.7
Fixed Income ETFs	45.0
Real Estate ETFs	4.1
Cash	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Federal bonds	24.8
Corporate bonds	19.5
Information technology	9.5
Financials	9.3
Industrials	6.4
Consumer discretionary	5.2
Real estate	5.1
Health care	5.0
Consumer staples	3.2
Communication services	3.2
Energy	3.1
Cash	0.2
Other	5.5

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	42.6
United States	33.2
Japan	3.7
United Kingdom	2.5
France	1.5
Australia	1.3
Germany	1.3
Switzerland	1.3
Hong Kong	1.2
India	0.8
Taiwan	0.8
Other countries	9.6
Cash	0.2

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

% OF NAV

Issuer/Underlying Fund	% OF NAV
BMO Aggregate Bond Index ETF	31.5
iShares Core S&P 500 Index ETF	22.4
Mackenzie International Equity Index ETF	12.5
Mackenzie Canadian Equity Index ETF	7.7
iShares Broad USD High Yield Corporate Bond ETF	5.5
iShares Emerging Markets Corporate Bond ETF	5.0
Mackenzie Developed Markets Real Estate Index ETF	4.1
Mackenzie Canadian Short-Term Bond Index ETF	3.0
Vanguard FTSE All World ex-US Small-Cap ETF	2.8
Vanguard Small-Cap ETF	2.8
Mackenzie Emerging Markets Equity Index ETF	2.5
Cash	0.2

Top long positions as a percentage
of total net asset value

100.0

Total net asset value of the Fund

\$118.6 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.