IPC MULTI-FACTOR INTERNATIONAL EQUITY

Quarterly Portfolio Disclosure
As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	97.9
Exchange-traded funds	2.0
Cash and cash equivalents	0.3
Other	(0.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	18.0
Industrials	15.8
Consumer staples	12.3
Consumer discretionary	11.0
Health care	8.5
Materials	8.4
Information technology	8.2
Real estate	6.7
Communication services	4.4
Energy	3.9
Utilities	2.7
Cash and cash equivalents	0.3
Other	(0.2)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Japan	24.1
United Kingdom	13.5
Switzerland	8.6
France	8.0
Germany	7.3
Australia	5.4
Netherlands	5.3
Sweden	3.0
Spain	3.0
Italy	2.5
Singapore	2.5
Hong Kong	2.4
Finland	2.1
Norway	2.1
Other countries	9.9
Cash and cash equivalents	0.3

The effective allocation shows the country and sector exposure of the Fund calculated by combining its direct and indirect investments through exchange-traded 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	
Mackenzie International Equity Index ETF	2.0
Total SA	0.9
Wolters Kluwer NV	0.9
Koninklijke Ahold Delhaize NV	0.7
RELX PLC	0.7
GSK PLC	0.7
Novartis AG	0.7
Dassault Systemes SA	0.6
Sanofi	0.6
Novo Nordisk AS	0.6
BP PLC	0.6
Japan Post Bank Co. Ltd.	0.6
Beiersdorf AG	0.5
SAP AG	0.5
Rio Tinto PLC	0.5
Industria de Diseno Textil SA (Inditex)	0.5
Japan Post Holdings Co. Ltd.	0.5
Eni SpA	0.5
Nestle SA	0.5
Pearson PLC	0.5
Roche Holding AG	0.5
Muenchener Rueckversicherungs – Gesellschaft AG	0.5
United Utilities Group PLC	0.5
Prysmian SpA	0.5
Hennes & Mauritz AB	0.5

Top long positions as a percentage of total net asset value	**16.1**

Total net asset value of the Fund	**$158.9 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.