

IPC FOCUS CONSERVATIVE PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
Canadian Fixed Income Funds	67.4
U.S. Equity Funds	15.0
International Equity Funds	9.5
Canadian Equity Funds	8.0
Other	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.8
Provincial bonds	18.0
Federal bonds	13.6
Information technology	8.0
Financials	6.3
Industrials	5.3
Health care	4.2
Consumer discretionary	2.3
Energy	1.5
Materials	1.3
Communication services	1.0
Real estate	0.7
Other	3.0

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	75.5
United States	15.4
United Kingdom	1.9
Netherlands	1.3
France	0.9
Japan	0.7
Denmark	0.6
Ireland	0.4
Switzerland	0.4
Italy	0.4
Taiwan	0.4
Germany	0.3
Other countries	1.8

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	62.5
Counsel U.S. Growth Equity Series O	15.0
Counsel International Growth Series O	9.5
Counsel Canadian Growth Series O	8.0
Counsel Short Term Bond Series O	4.9

Top long positions as a percentage of total net asset value

99.9

Total net asset value of the Fund \$9.9 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.