

# IPC FOCUS GROWTH PORTFOLIO

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
U.S. Equity Funds	34.4
International Equity Funds	23.0
Canadian Fixed Income Funds	22.5
Canadian Equity Funds	20.1
Cash	0.1
Other	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	18.6
Financials	15.1
Industrials	12.9
Corporate bonds	11.6
Health care	9.9
Provincial bonds	6.0
Consumer discretionary	5.4
Federal bonds	4.5
Energy	3.7
Materials	3.3
Communication services	2.3
Cash	0.1
Other	6.6

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	43.3
United States	34.6
United Kingdom	4.7
Netherlands	3.2
France	2.2
Japan	2.1
Denmark	1.5
Ireland	1.0
Switzerland	1.0
Italy	0.9
Taiwan	0.9
Cash	0.1
Other countries	4.5

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](http://www.sedarplus.ca).

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel U.S. Growth Equity Series O	34.4
Counsel International Growth Series O	23.0
Counsel Canadian Core Fixed Income Series O	21.1
Counsel Canadian Growth Series O	20.1
Counsel Short Term Bond Series O	1.4
Cash	0.1

Top long positions as a percentage of total net asset value

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100.1

Total net asset value of the Fund

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\$72.8 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.*