

# IPC FOCUS EQUITY PORTFOLIO

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Composition of the Portfolio

<b>UNDERLYING FUND TYPE</b>	<b>% OF NAV</b>
U.S. equity funds	43.4
International equity funds	31.5
Canadian equity funds	25.1

<b>EFFECTIVE SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Information technology	23.7
Financials	19.6
Industrials	16.8
Health care	12.9
Consumer discretionary	6.9
Energy	4.8
Materials	4.2
Communication services	2.9
Consumer staples	2.0
Real estate	2.0
Utilities	1.1
Other	3.1

<b>EFFECTIVE COUNTRY ALLOCATION</b>	<b>% OF NAV</b>
United States	43.5
Canada	26.4
United Kingdom	6.4
Netherlands	4.4
France	3.0
Japan	2.9
Denmark	2.0
Ireland	1.3
Switzerland	1.3
Italy	1.3
Taiwan	1.2
Germany	1.0
Other countries	5.3

*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

<b>Issuer/Underlying Fund</b>	<b>% OF NAV</b>
Counsel U.S. Growth Equity Series O	43.4
Counsel International Growth Series O	31.5
Counsel Canadian Growth Series O	25.1

**Top long positions as a percentage of total net asset value** **100.0**

**Total net asset value of the Fund** **\$25.1 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.*