

IPC CANADIAN EQUITY

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	97.0
Cash and cash equivalents	3.2
Other	(0.2)

SECTOR ALLOCATION	% OF NAV
Financials	25.9
Industrials	21.8
Information technology	13.6
Consumer staples	11.1
Energy	8.0
Materials	5.6
Consumer discretionary	5.2
Communication services	3.1
Utilities	1.7
Real estate	1.0
Cash and cash equivalents	3.2
Other	(0.2)

COUNTRY ALLOCATION	% OF NAV
Canada	96.0
United States	0.8
Cash and cash equivalents	3.2

TOP 25 POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	6.0
Bank of Montreal	5.7
CGI Inc.	5.4
Restaurant Brands International Inc.	5.2
Canadian Pacific Kansas City Ltd.	5.1
Open Text Corp.	4.8
Brookfield Corp.	4.8
Loblaw Companies Ltd.	4.7
Finning International Inc.	4.0
Maple Leaf Foods Inc.	3.8
Canadian Natural Resources Ltd.	3.7
SNC-Lavalin Group Inc.	3.4
Celestica Inc.	3.4
Cash and cash equivalents	3.2
TELUS Corp.	3.1
Fairfax Financial Holdings Ltd.	2.7
Metro Inc.	2.6
Stantec Inc.	2.5
Element Fleet Management Corp.	2.4
Boyd Group Services Inc.	2.3
Cameco Corp.	2.2
Suncor Energy Inc.	2.2
Thomson Reuters Corp.	2.1
Canadian Imperial Bank of Commerce	2.0
Agnico-Eagle Mines Ltd.	1.5

Top long positions as a percentage of total net asset value	88.8
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Total net asset value of the Fund	\$35.5 million
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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.