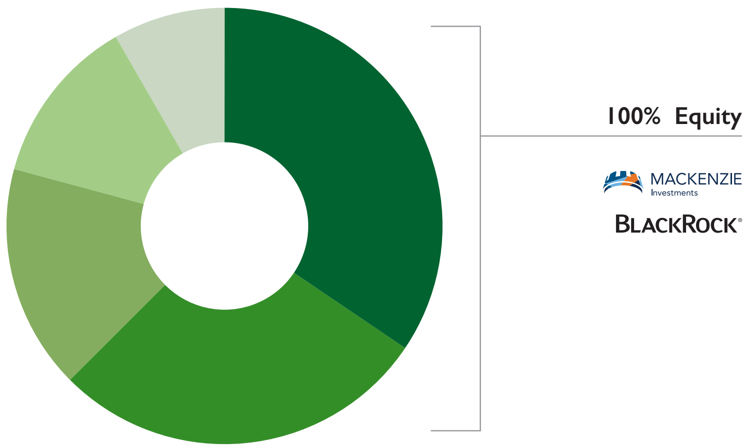
IPC ESSENTIALS **EQUITY** PORTFOLIO

The Portfolio is designed to provide long-term capital appreciation. The Portfolio's target asset mix is 100% equity securities.

KEY REASONS TO INVEST IN THIS PORTFOLIO

- Utilizes a variety of ETFs to provide exposure to key markets.
- Structured to be a lower cost solution.

TARGET PORTFOLIO ALLOCATION[1]



PERFORMANCE (%) *as at May 31, 2023*

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	-2.09	0.14	1.06	2.69	na	na	na	-0.06

PERFORMANCE (%) Calendar Year Returns

Period	2022	YTD
Series A	-13.52	5.04

FEES (%)

Series	Mgmt.	Admin.	MER
A	1.35	0.15	1.68
F	0.35	0.15	0.64
I	0.35	0.15	0.19

MER reflected is for September 30, 2022 and includes GST/HST. Effective June 15, 2022, the management fee and/or the administration fee were lowered, which will result in a lower MER.

FUND CODES

Series	
A	CGF 238
F	CGF 726
I	CGF 531

KEY DATA

Fund Type	Global Equity
Inception Date	April 20, 2021
Distributions	Paid Monthly

RISK TOLERANCE

Medium

INVESTMENT

Minimum	$500
Subsequent	$50
RRSP Eligible	Yes

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TOP HOLDINGS *as at May 31, 2023*

Effective holdings of the Portfolio are held either directly, or through an underlying mutual fund. Asset allocations reflected as a percentage of the Portfolio's net asset value.

Underlying ETFs/Holdings	% of NAV
Mackenzie US Large Cap Equity Index ETF	37.54
Mackenzie International Equity Index ETF	23.58
Mackenzie Canadian Equity Index ETF	14.76
Mackenzie Developed Markets Real Estate Index ETF	8.64
iShares MSCI EAFE Small Cap Index ETF	5.51
iShares Core S&P Small-Cap ETF	5.48
Mackenzie Emerging Markets Equity Index ETF	4.47

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[1] The asset allocation weights depicted above represent the neutral allocations for the Portfolio rather than the current allocation as of the date of publication. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Counsel Portfolio Services, the portfolio manager of IPC Essentials, has the discretion to change the allocation to certain asset classes. A summary of those historical changes is included on Page 2 of this document. Please read the Fund Facts and Simplified Prospectus before investing, available at www.ipcportfolios.ca.

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