

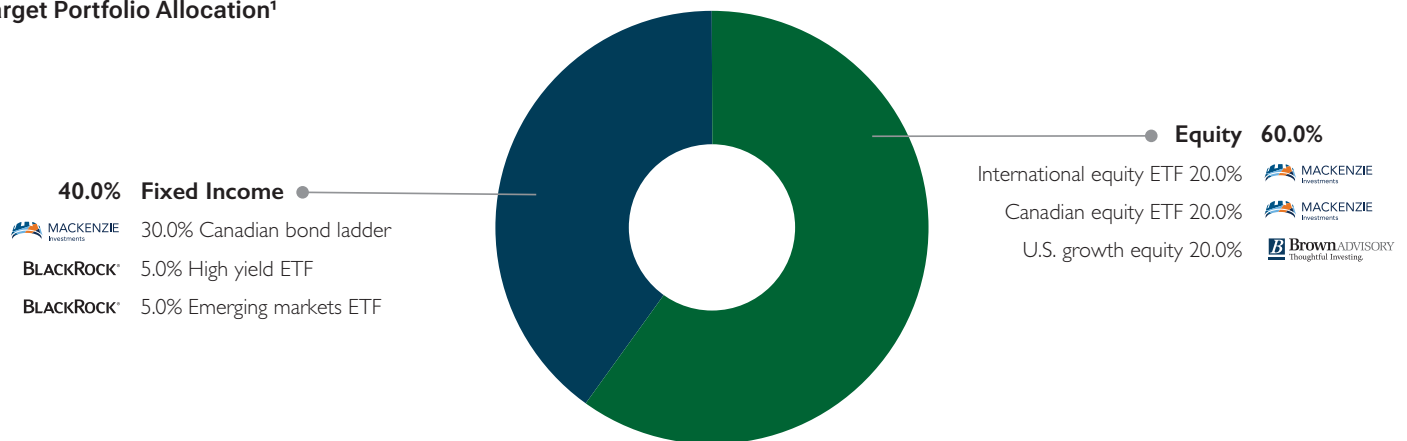
IPC Private Wealth Visio **Balanced Growth Pool**

This Pool provides access to professional portfolio managers who invest in a relatively smaller, concentrated set of equities and a select portfolio of investment grade bonds, and provides enhanced diversification through international ETF holdings. Brown Advisory, the active equity sub-advisor, seeks to identify durable businesses that possess a combination of fundamental strength, sustainable competitive advantages, and compelling valuation. The Pool's asset class weightings will generally be 50% to 70% in equity securities and 30% to 50% in fixed-income securities. We maintain the optimal target mix by strategically and automatically rebalancing the Pool regularly.

Key reasons to invest in this portfolio:

- You want a sophisticated, yet simplified solution that provides access to a concentrated selection of equity and fixed income securities combined with ETFs
- A globally diversified portfolio that provides a transparent and understandable investment approach
- A balance of regular income with the potential for capital growth
- Low to Medium tolerance for risk

Target Portfolio Allocation¹



Performance (%) as at March 31, 2024

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	1.69	5.15	12.48	12.97	4.05	na	na	4.48

Performance (%) calendar year returns

Period	2021	2022	2023	YTD
Series A	8.95	-12.32	13.26	5.15

Fees (%)

Series	Mgmt.	Admin.	MER
A	1.80	0.15	2.23
F	0.80	0.15	1.10
I	0.80	0.15	0.21

Fund codes

Series	Fund Code
A	CGF 441
F	CGF 713
I	CGF 519

MER reflected is for September 30, 2023 and includes GST/HST.

Key data

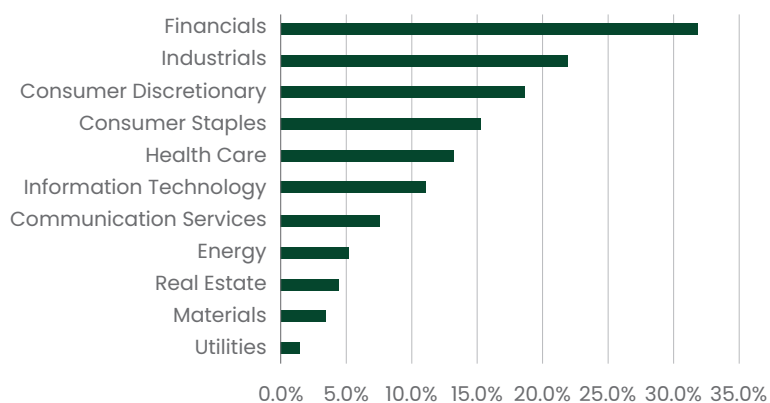
Fund type	Global neutral balanced
Inception date	November 6, 2020
Distributions	Paid monthly
Risk tolerance	Low to medium
Investment	
Minimum	\$150,000 [†]
Subsequent	\$50
RRSP eligible	Yes

[†]\$150,000 household minimum investment

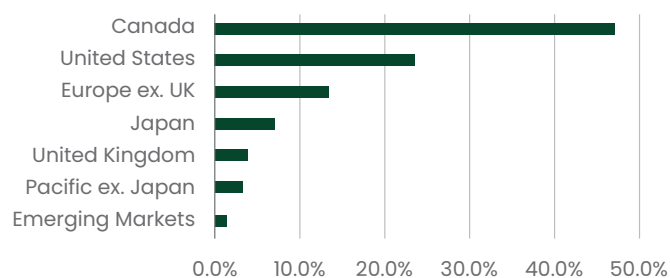


This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

Effective equity sector allocation



Effective regional allocation



Top ten holdings as at March 31, 2024

Effective holdings of the Pool are held either directly, or through an underlying mutual fund.

Asset allocations reflected as a percentage of the Pool's net asset value.

Underlying Funds/Holdings [^]	% of NAV
IPC Private Wealth Visio Core Fixed Income Series O	34.18
Counsel U.S. Growth Equity Sr O	20.01
Mackenzie International Equity Index ETF	18.22
Mackenzie Canadian Equity Index ETF	17.83
iShares Broad USD High Yield Corporate Bond ETF	6.77
iShares Emerging Markets Corporate Bond ETF	2.82

Effective Holdings [*]	% of NAV
Government of Canada 3.25% 09-01-2028	12.10
Province of Ontario 2.70% 06-02-2029	3.91
NVIDIA Corp.	1.69
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.51
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	1.51
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.51
Royal Bank of Canada 1.94% 05-01-2025	1.51
Manulife Bank of Canada 2.86% 02-16-2027	1.51
BCI QuadReal Realty 2.55% 06-24-2026	1.51
The Bank of Nova Scotia 2.62% 12-02-2026	1.51

[^]May not sum to 100.00% due to the Pool's small amount of cash holdings.

^{*}Does not include the effective holdings of the Fund's ETF investments.

Investment holdings² as at January 31, 2024

U.S. Equity		18.83%
NVIDIA Corp.	1.34	
Microsoft Corp.	1.20	
Amazon.com Inc.	1.00	
Intuit Inc.	0.90	
Visa Inc. Class A	0.87	
UnitedHealth Group Inc.	0.75	
ServiceNow Inc.	0.75	
Alphabet Inc. Class A	0.68	
Danaher Corp.	0.67	
American Tower Corp. Class A	0.58	
Uber Technologies Inc.	0.56	
MSCI Inc. Class A	0.53	
Monolithic Power Systems Inc.	0.52	
Thermo Fisher Scientific Inc.	0.52	
Marvell Technology Group Ltd.	0.52	
Adobe Systems Inc.	0.51	
Fortive Corp.	0.49	
Chipotle Mexican Grill Inc.	0.48	
Edwards Lifesciences Corp.	0.48	
Cadence Design Systems Inc.	0.48	
The Blackstone Group Inc. Class A	0.48	
West Pharmaceutical Services Inc.	0.47	
Gartner Inc.	0.46	
Dynatrace Inc.	0.45	
IDEXX Laboratories Inc.	0.45	
Analog Devices Inc.	0.40	
Atlassian Corp. PLC Class A	0.39	
Verisk Analytics Inc.	0.39	
Ecolab Inc.	0.36	
Arthur J. Gallagher & Co.	0.31	
Nike Inc. Class B	0.26	
Veralto Corp.	0.22	
Agilent Technologies Inc.	0.18	
KKR & Co. LP	0.17	
International Equity		17.95%
Mackenzie International Equity Index ETF	17.95	
Canadian Equity		17.50%
Mackenzie Canadian Equity Index ETF	17.50	

Core Fixed Income		34.14%
Government of Canada 3.25% 09-01-2028	12.33	
Province of Ontario 2.60% 06-02-2027	3.98	
BCI QuadReal Realty 2.55% 06-24-2026	1.54	
The Bank of Nova Scotia 2.62% 12-02-2026	1.54	
Manulife Bank of Canada 2.86% 02-16-2027	1.54	
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	1.54	
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.53	
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.53	
Royal Bank of Canada 1.94% 05-01-2025	1.53	
Dollarama Inc. 5.08% 10-27-2025	1.45	
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	1.45	
Choice Properties Real Estate Investment Trust	1.45	
Rogers Communication Inc 3.80% 03-01-2027	1.37	
TELUS Corp. 2.75% 07-08-2026	1.37	
High Yield Fixed Income		6.72%
iShares Broad USD High Yield Corporate Bond ETF	6.72	
Emerging Markets Fixed Income		2.81%
iShares Emerging Markets Corporate Bond ETF	2.81	
Cash	2.04	
TOTAL	100%	

¹ Effective November 7, 2023, the U.S. Growth allocation in this pool/portfolio was assumed by Brown Advisory (previously Marsico Capital Management). The asset allocation weights depicted above represent the neutral allocations for the Pool 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 Visio, has the discretion to change the allocation to certain asset classes.

² Effective holdings of the Pool are held either directly, or through an underlying mutual fund. Asset allocations reflected as a percentage of the Pool's net asset value. For information on the Pool or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.ipcportfolios.ca.

Note: Occasionally, a negative value may be reported for Cash holdings that reflects the sale of securities and/or redemption transactions that have not settled at month end.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

IPC Private Wealth Visio Pools refers to Counsel Portfolio Services' IPC Private Wealth Visio Pool investment solutions.

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