

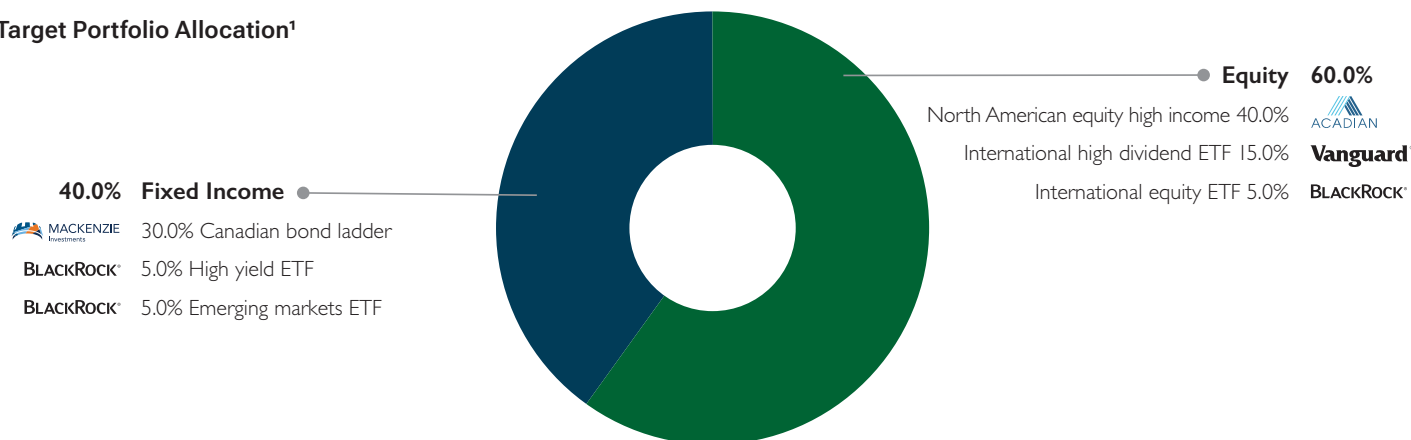
IPC Private Wealth Visio **Balanced Income Pool**

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. Acadian, the active equity sub-advisor, utilizes fundamental and quantitative approaches to identify companies best able to sustain and raise their dividends and to eliminate those most likely to cut their payout across the North American dividend-paying universe. 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
- Regular income options for both Registered and Non-registered investments
- Low to Medium tolerance for risk

Target Portfolio Allocation¹



Performance (%) as at February 29, 2024

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	1.35	3.36	4.14	4.20	na	na	na	4.90

Performance (%) calendar year returns

Period	2022	2023	YTD
Series A	1.80	4.92	2.31

Fees (%)

Series	Mgmt.	Admin.	MER
A	1.80	0.15	2.28
F	0.80	0.15	1.17
I	0.80	0.15	0.26
T	1.80	0.15	2.30
FT	0.80	0.15	1.17
IT	0.80	0.15	0.26

Fund codes

Series	Fund Code
A	CGF 428
F	CGF 727
I	CGF 535
T	CGF 268
FT	CGF 124
IT	CGF 114

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

Key data


Fund type	Global neutral balanced
Inception date	June 23, 2021
Distributions	A: \$0.042 F: \$0.046 I: \$0.050 T/FT/IT: up to 6%

Risk tolerance Low to medium

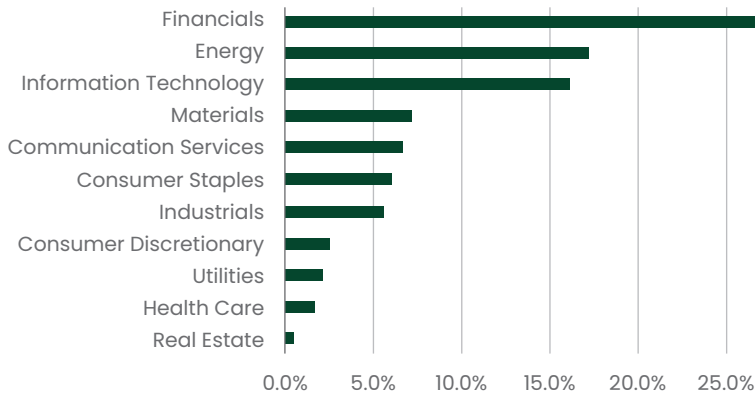
Investment

Minimum	\$150,000 [†]
Subsequent	\$50
RRSP eligible	Yes

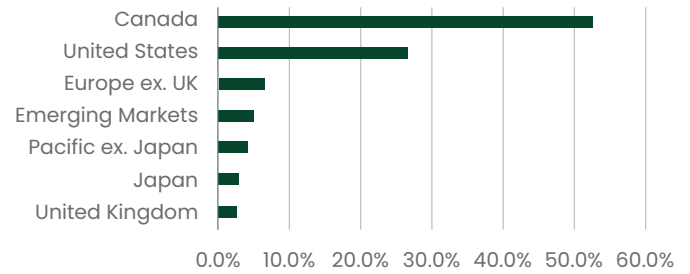
[†]\$150,000 household minimum investment

 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 February 29, 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 North American Equity High Inc Sr O	36.37
IPC Private Wealth Visio Core Fixed Income Series O	34.87
Vanguard International High Dividend Yield ETF	15.96
iShares Broad USD High Yield Corporate Bond ETF	6.73
iShares International Select Dividend ETF	3.10
iShares Emerging Markets Corporate Bond ETF	2.82

[^]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.

Effective Holdings [*]	% of NAV
Government of Canada 3.25% 09-01-2028	12.30
Province of Ontario 2.60% 06-02-2027	3.98
Canadian Natural Resources Ltd.	2.46
Microsoft Corp.	2.00
Oracle Corp.	1.91
Manulife Financial Corp.	1.86
Victory Capital Holdings Inc.	1.82
International Business Machines Corp.	1.80
Sun Life Financial Inc.	1.80
Ryerson Holding Corp.	1.78

Investment holdings² as at December 31, 2023

North American Equity	34.85%
Canadian Natural Resources Ltd.	2.59
Oracle Corp.	1.90
Microsoft Corp.	1.89
Whitecap Resources Inc.	1.75
BCE Inc.	1.72
Manulife Financial Corp.	1.67
Imperial Oil Ltd.	1.64
Cisco Systems Inc.	1.56
Verizon Communications Inc.	1.55
Inter Parfums Inc.	1.54
IA Financial Corporate Inc.	1.31
Paramount Resources Ltd. Class A	1.27
CVR Energy Inc.	1.25
Vitesse Energy Inc.	1.15
Ryerson Holding Corp.	1.09
Sun Life Financial Inc.	0.99
Spok Holdings Inc.	0.96
M.D.C. Holdings Inc.	0.91
Apple Inc.	0.91
The Procter & Gamble Co.	0.91
Enbridge Inc.	0.89
International Business Machines Corp.	0.87
SunCoke Energy Inc.	0.82
Alimentation Couche-Tard Inc.	0.75
Ladder Capital Corp.	0.66
Kimberly-Clark Corp.	0.60
Olympic Steel Inc.	0.59
Parkland Fuel Corp.	0.58
Victory Capital Holdings Inc.	0.54

High Dividend Yield	15.91%
Vanguard International High Dividend Yield ETF	15.91

International Equity	3.09%
iShares International Select Dividend ETF	3.09

Core Fixed Income	31.98%
Government of Canada 3.25% 09-01-2028	11.54
Province of Ontario 2.60% 06-02-2027	3.73
The Bank of Nova Scotia 2.62% 12-02-2026	1.44
BCI QuadReal Realty 2.55% 06-24-2026	1.44
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	1.44
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.44
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.44
Manulife Bank of Canada 1.54% 09-14-2026	1.44
Royal Bank of Canada 1.94% 05-01-2025	1.44
Choice Properties Real Estate Investment Trust	1.36
Dollarama Inc. 5.08% 10-27-2025	1.36
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	1.36
TELUS Corp. 2.75% 07-08-2026	1.28
Rogers Communication Inc 3.80% 03-01-2027	1.28

High Yield Fixed Income	6.60%
iShares Broad USD High Yield Corporate Bond ETF	6.60

Emerging Markets Fixed Income	2.76%
iShares Emerging Markets Corporate Bond ETF	2.76

Canadian Long-Term Fixed Income	2.75%
Vanguard Canadian Long-Term Bond ETF	2.75

Cash	2.06
------	------

TOTAL	100%
-------	------

¹ 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.

IPC Portfolio Services is a registered tradestyle of Investment Planning Counsel Inc., the parent company of Counsel Portfolio Services Inc.