

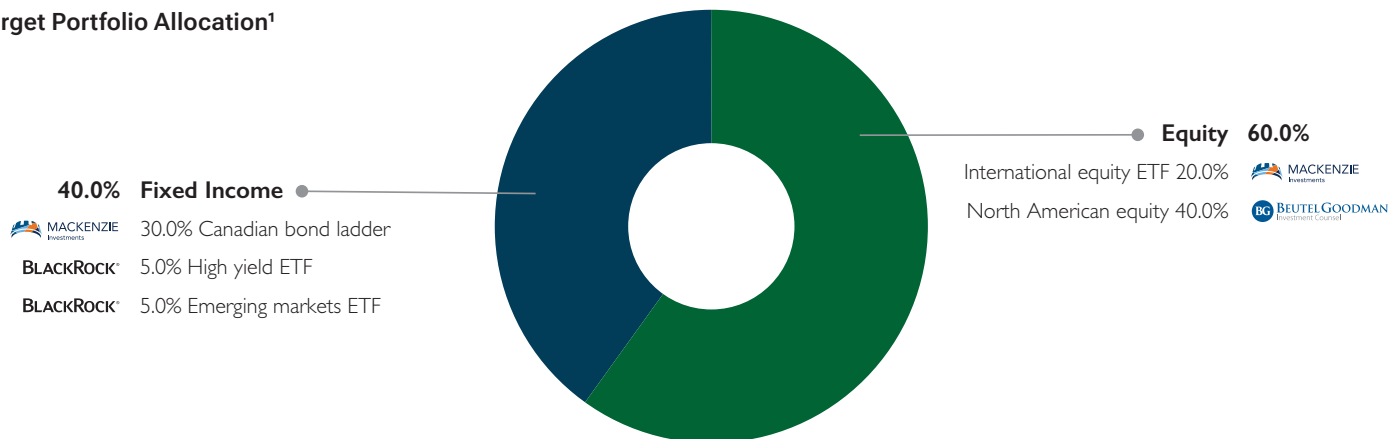
IPC Private Wealth Visio **Balanced Pool**

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. Beutel Goodman, the active equity sub-advisor, selects a concentrated set of high-quality companies generating substantial free-cash flow, that provide significant long-term capital growth potential, with a central focus on risk mitigation and capital preservation. 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 | 1.80 | 4.24 | 11.25 | 8.46 | 4.16 | na | na | 5.12 |

Performance (%) calendar year returns

| Period | 2021 | 2022 | 2023 | YTD |
|----------|------|-------|------|------|
| Series A | 8.60 | -4.67 | 7.85 | 4.24 |

Fees (%)

| Series | Mgmt. | Admin. | MER |
|--------|-------|--------|------|
| A | 1.80 | 0.15 | 2.18 |
| F | 0.80 | 0.15 | 1.07 |
| I | 0.80 | 0.15 | 0.20 |

Fund codes

| Series | Fund Code |
|--------|-----------|
| A | CGF 438 |
| F | CGF 718 |
| I | CGF 517 |

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

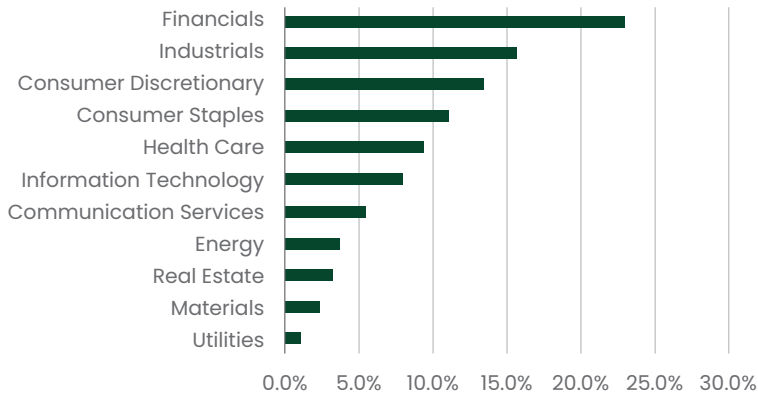
| | |
|---------------|------------------------|
| Minimum | \$150,000 [†] |
| Subsequent | \$50 |
| RRSP eligible | Yes |

[†]\$150,000 household minimum investment

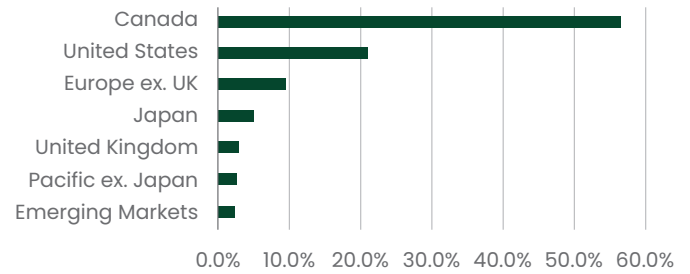


This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

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 North American Equity Series O | 36.60 |
| IPC Private Wealth Visio Core Fixed Income Series O | 34.22 |
| Mackenzie International Equity Index ETF | 19.28 |
| iShares Broad USD High Yield Corporate Bond ETF | 6.78 |
| iShares Emerging Markets Corporate Bond ETF | 2.84 |

[^]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 | 12.12 |
| Province of Ontario 2.70% 06-02-2029 | 3.92 |
| Royal Bank of Canada | 2.25 |
| The Toronto-Dominion Bank | 2.16 |
| Kimberly-Clark Corp. | 1.99 |
| BlackRock Inc. | 1.91 |
| Canadian National Railway Co. | 1.86 |
| Qualcomm Inc. | 1.75 |
| Sun Life Financial Inc. | 1.71 |
| eBay Inc. | 1.62 |

Investment holdings² as at January 31, 2024

| North American Equity | 35.29% |
|---|--------|
| Royal Bank of Canada | 2.25 |
| The Toronto-Dominion Bank | 2.09 |
| American Express Co. | 1.88 |
| BlackRock Inc. | 1.82 |
| Canadian National Railway Co. | 1.78 |
| Sun Life Financial Inc. | 1.70 |
| Qualcomm Inc. | 1.59 |
| Amgen Inc. | 1.59 |
| Masco Corp. | 1.53 |
| CGI Inc. | 1.47 |
| Alimentation Couche-Tard Inc. | 1.46 |
| Merck & Co. Inc. | 1.46 |
| Rogers Communications Inc. Class B non-voting | 1.44 |
| Cummins Inc. | 1.38 |
| Kimberly-Clark Corp. | 1.37 |
| Magna International Inc. | 1.34 |
| Metro Inc. | 1.27 |
| TC Energy Corp. | 1.27 |
| Colliers International Group Inc. | 1.20 |
| Omnicom Group Inc. | 1.14 |
| CAE Inc. | 1.14 |
| Restaurant Brands International Inc. | 1.08 |
| Canadian Tire Corp. Ltd. Class A non-voting | 1.05 |
| eBay Inc. | 0.99 |

| International Equity | 18.91 |
|--|-------|
| Mackenzie International Equity Index ETF | 18.91 |

| Core Fixed Income | 34.13% |
|--|--------|
| 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 | 1.53 |
| 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 | 1.36 |

| High Yield Fixed Income | 6.71% |
|---|-------|
| iShares Broad USD High Yield Corporate Bond ETF | 6.71 |

| Emerging Markets Fixed Income | 2.80% |
|---|-------|
| iShares Emerging Markets Corporate Bond ETF | 2.80 |

| | |
|------|------|
| Cash | 2.15 |
|------|------|

| | |
|-------|------|
| 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.

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