

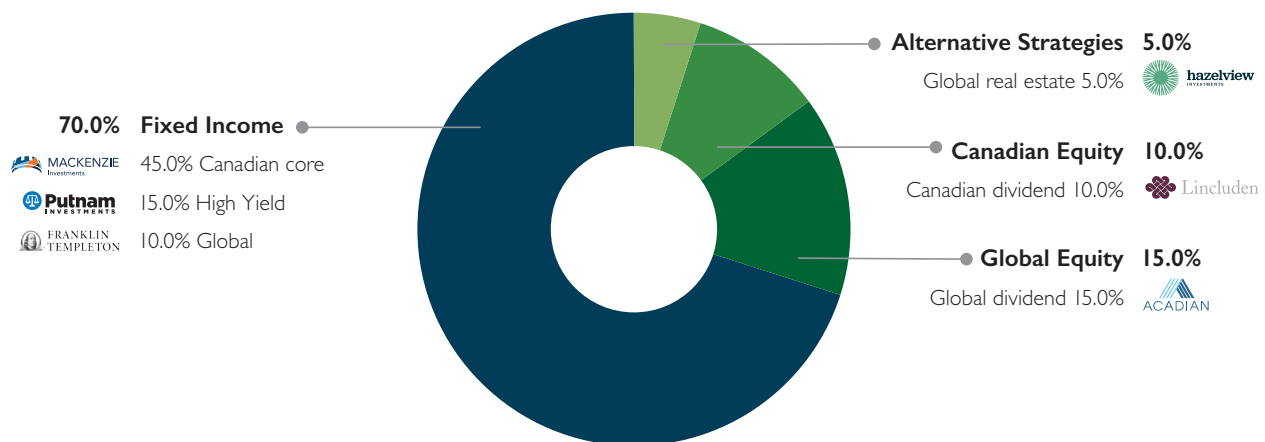
IPC Conservative Income Portfolio

If you like the stability of fixed income investments, but want the opportunity for greater yield, the IPC Conservative Income Portfolio may be just right for you. With a core focus on income-generating investments, the IPC Conservative Income Portfolio tilts toward the safety of fixed income investments for capital preservation purposes. It's a portfolio solution designed to provide regular income and the potential for higher yields relative to traditional income investments. This portfolio is suitable for investors who want regular income and the potential for modest long-term capital growth.

Key reasons to invest in this portfolio

- Seeking a regular stream of income with the potential for modest long-term capital growth.
- Multiple income sources including capital gains, dividends and interest to potentially enhance returns and provide tax-efficient income.
- Suitable for investors with a low tolerance for risk.

Target portfolio allocation¹



Performance (%) as at January 31, 2024

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	-0.30	7.03	3.15	2.46	1.17	1.48	2.14	2.81

Performance (%) calendar year returns

Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Series A	5.97	2.74	4.87	3.80	-2.48	5.97	-0.33	6.29	-8.10	6.13	-0.30

Fees (%)

Series	Mgmt.	Admin.	MER
A	1.70	0.15	2.06
F	0.70	0.15	0.95
FT	0.70	0.15	0.96
I	0.70	0.15	0.17
IT	0.70	0.15	0.17
T	1.70	0.15	2.07

Fund codes

Series	
A (SC)	CGF 157
F	CGF 160
FT	CGF 618
I	CGF 163
IT	CGF 513
T (SC)	CGF 165

MER reflected is for September 30, 2023 and includes GST/HST. Effective May 18, 2022, the management fee and/or the administration fee were lowered, which will result in a lower MER.


Key data

Fund type	Global fixed income balanced
Inception date	July 20, 2012
Distributions	A: \$0.035 F: \$0.040 I: \$0.045 T/FT/IT: up to 6%

Risk tolerance Low

Investment

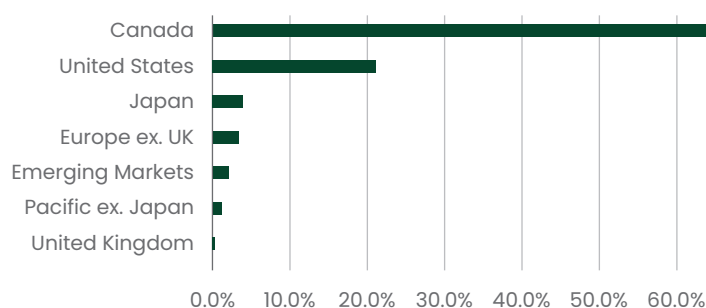
Minimum	\$500
Subsequent	\$50
RRSP eligible	Yes

 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 holdings as at January 31, 2024

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 Funds/Holdings	% of NAV
Counsel Canadian Core Fixed Income Series O	46.43
Counsel Global Dividend Series O	14.31
Counsel Canadian Dividend Series O	11.04
Counsel North American High Yield Bond Series O	10.02
Counsel Global Fixed Income Series O	6.90
Counsel Short Term Bond Series O	5.93
Counsel Global Real Estate Series O	4.93

Effective Holdings	% of NAV
Province of Ontario 3.65% 06-02-2033	4.45
Province of Quebec 4.40% 12-01-2055	2.09
Government of Canada 2.75% 06-01-2033	1.43
Province of Quebec 3.60% 09-01-2033	1.20
Government of Canada 3.00% 06-01-2034	1.06
Government of Canada 0.50% 12-01-2050 Real Return	0.94
Province of Alberta 3.10% 06-01-2050	0.80
Government of Canada 1.75% 12-01-2053	0.78
Province of Ontario 4.15% 06-02-2034	0.71
The Toronto-Dominion Bank	0.66

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 has the discretion to change the allocation to certain asset classes. Please read the Fund Facts and Simplified Prospectus before investing, available at www.ipcportfolios.ca.

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.

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