

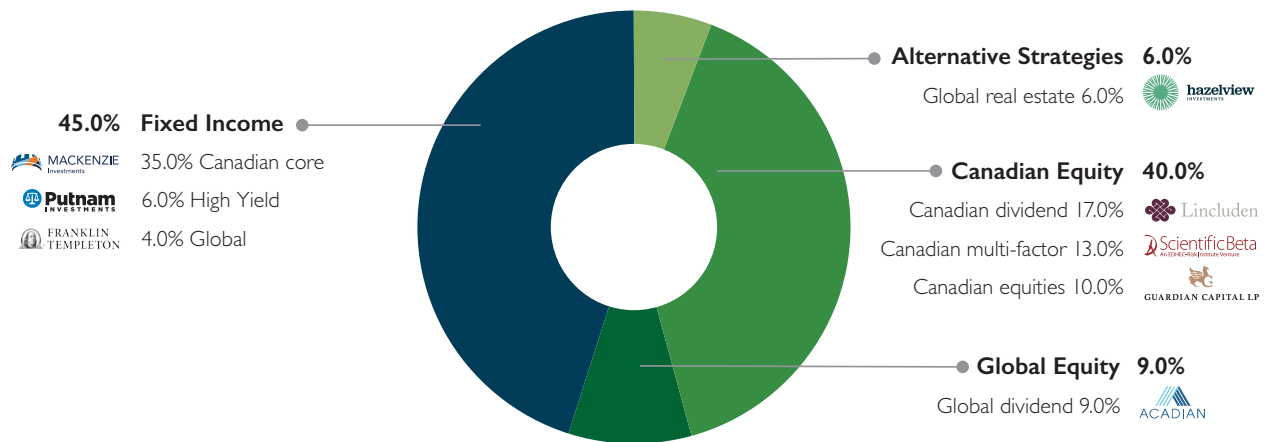
IPC Monthly Income Portfolio

IPC Monthly Income Portfolio seeks to provide consistent monthly income and the potential for modest long-term capital growth. It focuses on Canadian equity and fixed income securities with some U.S. and global holdings for diversification.

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.
- Low to medium 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	0.07	8.52	3.30	2.98	3.57	3.17	3.44	3.96

Performance (%) calendar year returns

Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Series A	9.29	-1.21	7.48	5.26	-4.62	10.02	0.09	11.87	-8.18	7.26	0.07

Fees (%)

Series	Mgmt.	Admin.	MER
A	1.80	0.15	2.15
B	1.80	0.15	2.20
F	0.75	0.15	0.99
FB	0.75	0.15	0.96
FT	0.75	0.15	1.01
I	0.75	0.15	0.16
IB	0.75	0.15	0.17
IT	0.75	0.15	0.17
T	1.80	0.15	2.09

Fund codes

Series	
A (SC)	CGF 550
AB (SC)	CGF 129
F	CGF 704
FB	CGF 715
FT	CGF 176
I	CGF 504
IB	CGF 511
IT	CGF 179
T (SC)	CGF 274

MER reflected is for September 30, 2023 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.


Key data

Fund type	Canadian neutral balanced
Inception date	January 19, 2004
Distributions	B: \$0.025 FB: \$0.040 IB: \$0.050 T/FT/IT: up to 6%

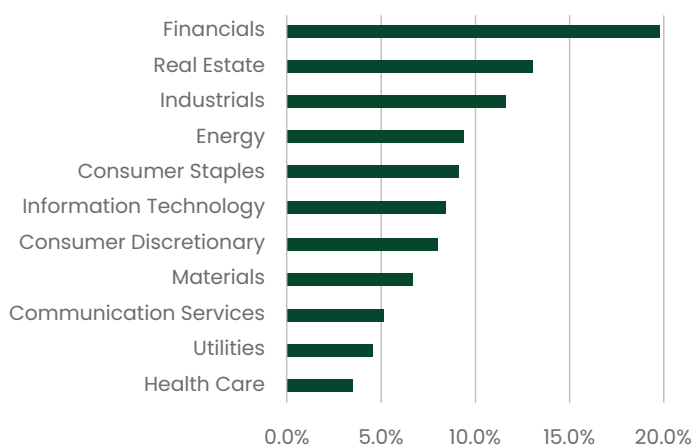
Risk tolerance Low to medium

Investment

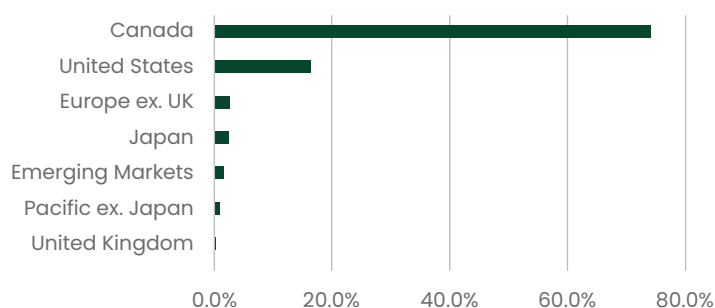
Minimum	\$500
Subsequent	\$50
RRSP eligible	Yes

 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	36.14
Counsel Canadian Dividend Series O	15.55
IPC Multi-Factor Canadian Equity Series O	12.66
Counsel Global Dividend Series O	10.21
IPC Canadian Equity Series O	8.84
Counsel North American High Yield Bond Series O	7.11
Counsel Global Real Estate Series O	5.72
Counsel Global Fixed Income Series O	3.74

Effective Holdings	% of NAV
Province of Ontario 3.65% 06-02-2033	3.46
Province of Quebec 4.40% 12-01-2055	1.63
Government of Canada 2.75% 06-01-2033	1.11
Province of Quebec 3.60% 09-01-2033	0.94
The Toronto-Dominion Bank	0.93
Royal Bank of Canada	0.93
Government of Canada 3.00% 06-01-2034	0.82
TC Energy Corp.	0.81
Government of Canada 0.50% 12-01-2050 Real Return	0.73
BCE Inc.	0.70

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. Lincluden Investment Management and Guardian Capital assume sub-advisory responsibilities on October 29, 2021. 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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