

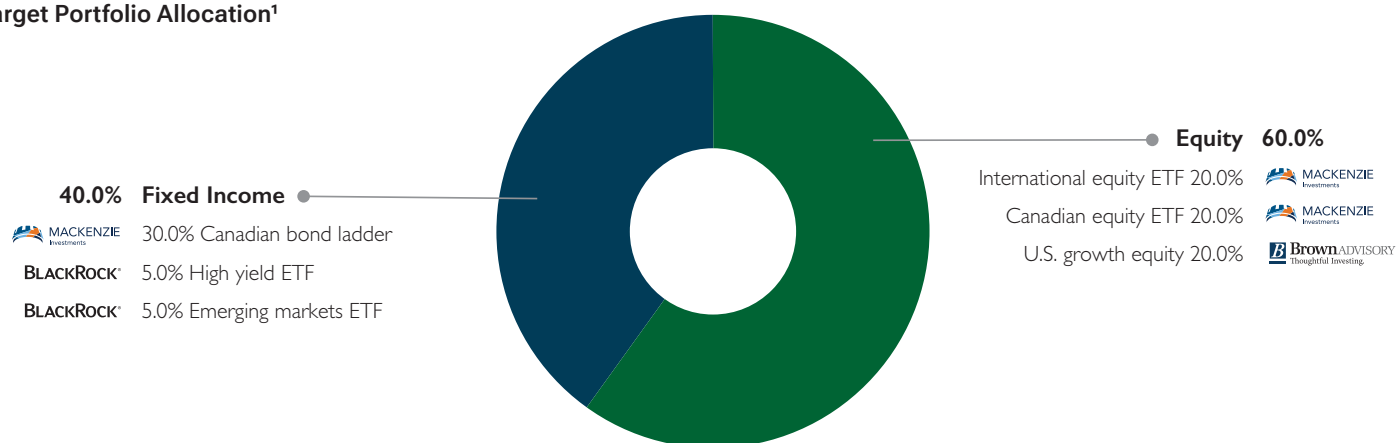
IPC Private Wealth Visio **Balanced Growth Pool**

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 February 29, 2024

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	2.41	5.62	7.75	13.14	3.66	na	na	4.07

Performance (%) calendar year returns

Period	2021	2022	2023	YTD
Series A	8.95	-12.32	13.26	3.41

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	
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

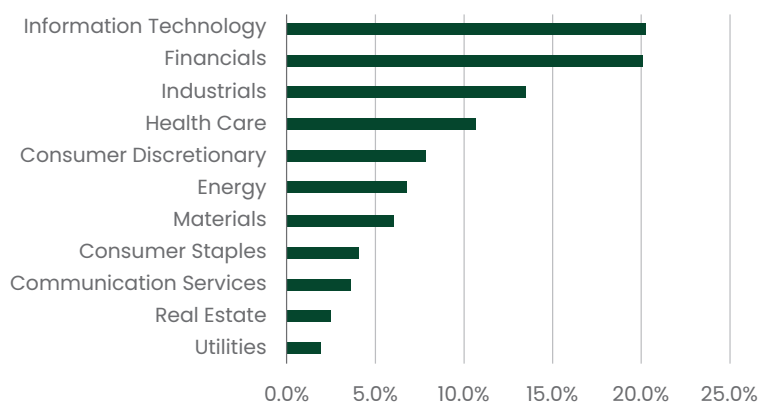
Investment

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

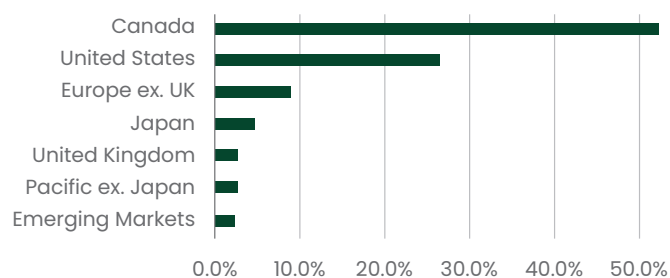
[†]\$150,000 household minimum investment

 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 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 Core Fixed Income Series O	34.60
Counsel U.S. Growth Equity Sr O	20.11
Mackenzie International Equity Index ETF	18.02
Mackenzie Canadian Equity Index ETF	17.63
iShares Broad USD High Yield Corporate Bond ETF	6.70
iShares Emerging Markets Corporate Bond ETF	2.80

Effective Holdings*	% of NAV
Government of Canada 3.25% 09-01-2028	12.21
Province of Ontario 2.60% 06-02-2027	3.95
NVIDIA Corp.	1.59
The Bank of Nova Scotia 2.62% 12-02-2026	1.52
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.52
Manulife Bank of Canada 2.86% 02-16-2027	1.52
BCI QuadReal Realty 2.55% 06-24-2026	1.52
Royal Bank of Canada 1.94% 05-01-2025	1.52
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	1.52
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.52

^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 December 31, 2023

U.S. Equity	18.85%
Microsoft Corp.	1.18
NVIDIA Corp.	1.12
Amazon.com Inc.	0.99
Intuit Inc.	0.93
Visa Inc. Class A	0.86
UnitedHealth Group Inc.	0.76
Alphabet Inc. Class A	0.76
ServiceNow Inc.	0.75
Danaher Corp.	0.67
American Tower Corp. Class A	0.65
Monolithic Power Systems Inc.	0.57
Thermo Fisher Scientific Inc.	0.53
Uber Technologies Inc.	0.52
The Blackstone Group Inc. Class A	0.52
MSCI Inc. Class A	0.52
Adobe Systems Inc.	0.51
IDEXX Laboratories Inc.	0.50
Cadence Design Systems Inc.	0.49
Edwards Lifesciences Corp.	0.49
Marvell Technology Group Ltd.	0.48
Chipotle Mexican Grill Inc.	0.47
Fortive Corp.	0.47
Verisk Analytics Inc.	0.47
Gartner Inc.	0.46
West Pharmaceutical Services Inc.	0.43
Dynatrace Inc.	0.43
Nike Inc. Class B	0.43
Analog Devices Inc.	0.42
Atlassian Corp. PLC Class A	0.41
Ecolab Inc.	0.37
Arthur J. Gallagher & Co.	0.25
Veralto Corp.	0.25
Agilent Technologies Inc.	0.19
International Equity	18.08%
Mackenzie International Equity Index ETF	18.08
Canadian Equity	17.84%
Mackenzie Canadian Equity Index ETF	17.84

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	6.61%
iShares Broad USD High Yield Corporate Bond ETF	6.61
Emerging Markets Fixed Income	2.77%
iShares Emerging Markets Corporate Bond ETF	2.77
Canadian Long-Term Fixed Income	2.79%
Vanguard Canadian Long-Term Bond ETF	2.79
Cash	1.08
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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