

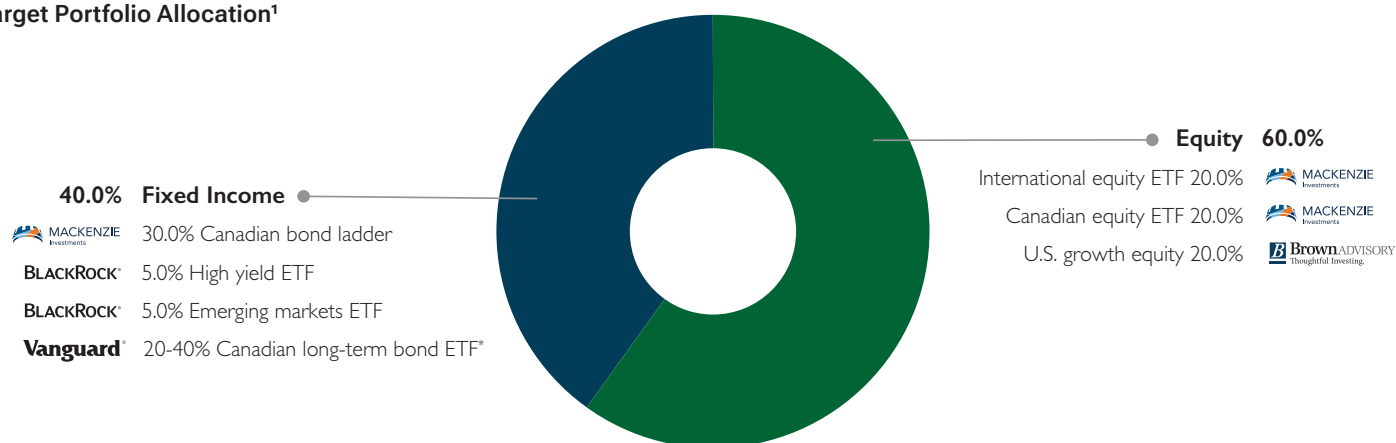
# IPC Private Wealth Visio **Balanced Growth Pool**

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 Allocation<sup>1</sup>



\*Target range is shown for these allocations because the neutral weight is 0%.

## 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	0.97	8.41	5.12	9.51	3.33	na	na	3.41

## Performance (%) calendar year returns

Period	2021	2022	2023	YTD
Series A	8.95	-12.32	13.26	0.97

## 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

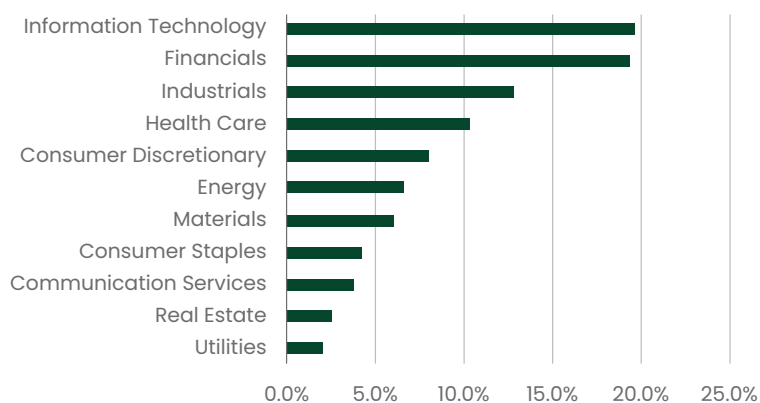
## Investment

Minimum	\$150,000 <sup>†</sup>
Subsequent	\$50
RRSP eligible	Yes

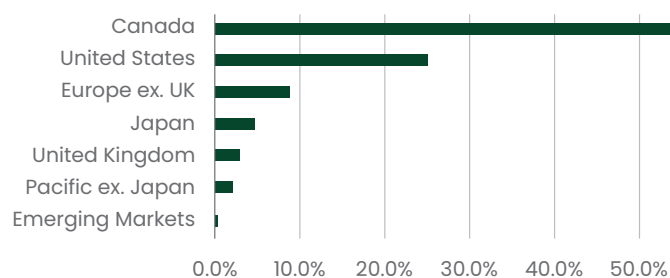
<sup>†</sup>\$150,000 household minimum investment

 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 January 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 Core Fixed Income Series O	35.38
Counsel U.S. Growth Equity Sr O	19.27
Mackenzie International Equity Index ETF	17.95
Mackenzie Canadian Equity Index ETF	17.50
iShares Broad USD High Yield Corporate Bond ETF	6.72
iShares Emerging Markets Corporate Bond ETF	2.81

Effective Holdings*	% of NAV
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	1.54
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

^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 holdings<sup>2</sup> as at November 30, 2023

U.S. Equity	17.18%
Microsoft Corp.	1.13
NVIDIA Corp.	1.04
Amazon.com Inc.	0.91
Visa Inc. Class A	0.81
Intuit Inc.	0.81
UnitedHealth Group Inc.	0.76
ServiceNow Inc.	0.70
Alphabet Inc. Class A	0.68
American Tower Corp. Class A	0.63
Danaher Corp.	0.61
Adobe Systems Inc.	0.50
Verisk Analytics Inc.	0.47
Thermo Fisher Scientific Inc.	0.47
Monolithic Power Systems Inc.	0.47
Cadence Design Systems Inc.	0.47
Uber Technologies Inc.	0.46
MSCI Inc. Class A	0.45
Chipotle Mexican Grill Inc.	0.44
Gartner Inc.	0.43
The Blackstone Group Inc. Class A	0.43
Nike Inc. Class B	0.41
Fortive Corp.	0.41
IDEXX Laboratories Inc.	0.40
Dynatrace Inc.	0.40
Marvell Technology Group Ltd.	0.40
West Pharmaceutical Services Inc.	0.39
Edwards Lifesciences Corp.	0.39
Analog Devices Inc.	0.35
Ecolab Inc.	0.34
Atlassian Corp. PLC Class A	0.31
Arthur J. Gallagher & Co.	0.23
Veralto Corp.	0.21
Agilent Technologies Inc.	0.15
Bio-Rad Laboratories Inc. Class A	0.12
International Equity	19.47%
Mackenzie International Equity Index ETF	19.47
Canadian Equity	18.58%
Mackenzie Canadian Equity Index ETF	18.58

Core Fixed Income	27.58%
Government of Canada 3.25% 09-01-2028	8.31
Province of Ontario 2.60% 06-02-2027	4.90
Manulife Bank of Canada 1.54% 09-14-2026	1.25
BCI QuadReal Realty 2.55% 06-24-2026	1.24
The Bank of Nova Scotia 2.62% 12-02-2026	1.24
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.23
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	1.23
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.23
Royal Bank of Canada 1.94% 05-01-2025	1.22
Dollarama Inc. 5.08% 10-27-2025	1.17
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	1.16
Choice Properties Real Estate Investment Trust	1.16
Rogers Communication Inc 3.80% 03-01-2027	1.11
TELUS Corp. 2.75% 07-08-2026	1.11
High Yield Fixed Income	7.29%
iShares Broad USD High Yield Corporate Bond ETF	7.29
Emerging Markets Fixed Income	2.91%
iShares Emerging Markets Corporate Bond ETF	2.91
Canadian Long-Term Fixed Income	2.85%
Vanguard Canadian Long-Term Bond ETF	2.85
Cash	4.13
TOTAL	100%

<sup>1</sup> 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.

<sup>2</sup> 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](http://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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