

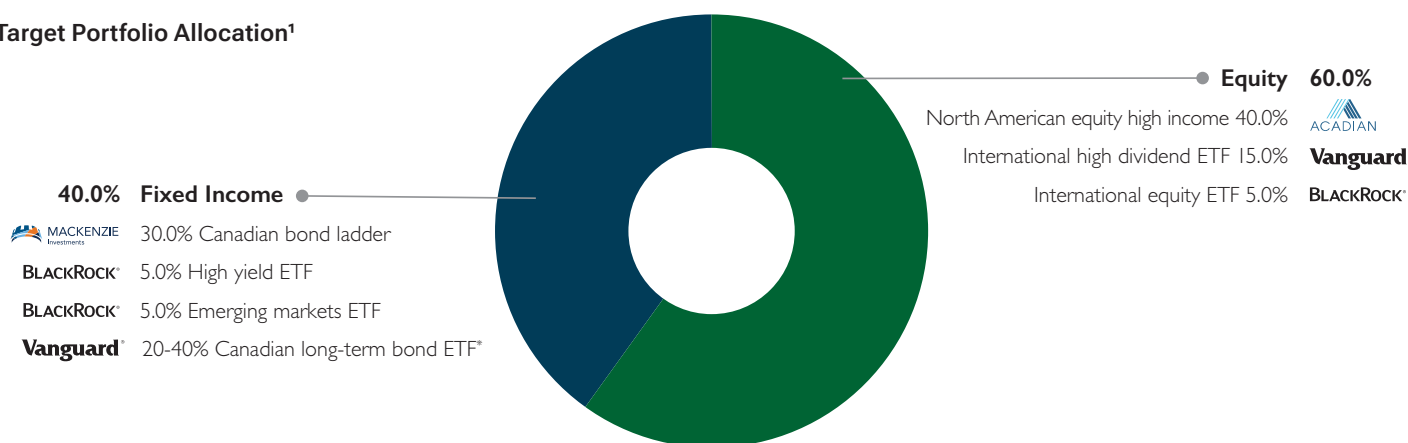
# IPC Private Wealth Visio **Balanced Income Pool**

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. Acadian, the active equity sub-advisor, utilizes fundamental and quantitative approaches to identify companies best able to sustain and raise their dividends and to eliminate those most likely to cut their payout across the North American dividend-paying universe. 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
- Regular income options for both Registered and Non-registered investments
- 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	0.95	4.57	2.18	2.40	na	na	na	4.52

## Performance (%) calendar year returns

Period	2022	2023	YTD
Series A	1.80	4.92	0.95

## Fees (%)

Series	Mgmt.	Admin.	MER
A	1.80	0.15	2.28
F	0.80	0.15	1.17
I	0.80	0.15	0.26
T	1.80	0.15	2.30
FT	0.80	0.15	1.17
IT	0.80	0.15	0.26

## Fund codes

Series	
A	CGF 428
F	CGF 727
I	CGF 535
T	CGF 268
FT	CGF 124
IT	CGF 114

MER reflected is for September 30, 2023 and includes GST/HST.

## Key data

Fund type	Global neutral balanced
Inception date	June 23, 2021
Distributions	A: \$0.042 F: \$0.046 I: \$0.050 T/FT/IT: up to 6%

**Risk tolerance** Low to medium

## Investment

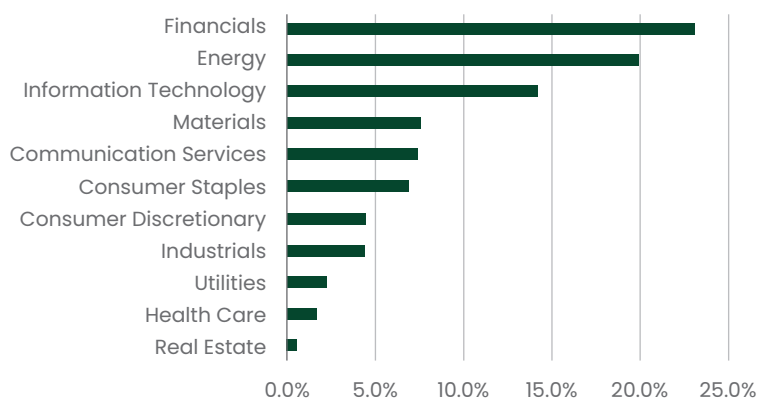
Minimum	\$150,000 <sup>†</sup>
Subsequent	\$50
RRSP eligible	Yes

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

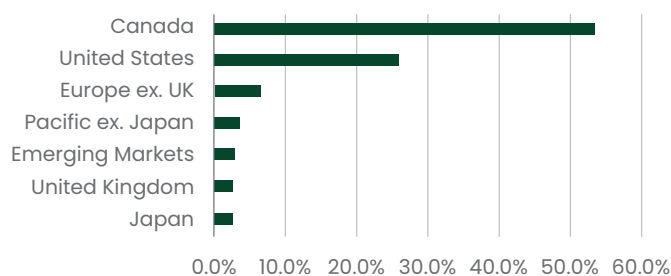


This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

## 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 North American Equity High Inc Sr O	36.06
IPC Private Wealth Visio Core Fixed Income Series O	35.42
Vanguard International High Dividend Yield ETF	15.87
iShares Broad USD High Yield Corporate Bond ETF	6.70
iShares International Select Dividend ETF	3.09
iShares Emerging Markets Corporate Bond ETF	2.80

Effective Holdings*	% of NAV
Government of Canada 3.25% 09-01-2028	12.35
Province of Ontario 2.60% 06-02-2027	3.99
Canadian Natural Resources Ltd.	2.56
Manulife Financial Corp.	1.91
Inter Parfums Inc.	1.86
Microsoft Corp.	1.85
Apple Inc.	1.77
Victory Capital Holdings Inc.	1.75
Oracle Corp.	1.73
Whitecap Resources Inc.	1.72

^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

North American Equity	35.31%
Canadian Natural Resources Ltd.	2.62
Whitecap Resources Inc.	2.05
Oracle Corp.	1.80
The Procter & Gamble Co.	1.77
Microsoft Corp.	1.76
Cisco Systems Inc.	1.75
Imperial Oil Ltd.	1.72
BCE Inc.	1.68
Inter Parfums Inc.	1.65
Paramount Resources Ltd. Class A	1.61
Ladder Capital Corp.	1.61
Manulife Financial Corp.	1.60
Verizon Communications Inc.	1.51
Vitesse Energy Inc.	1.24
IA Financial Corporate Inc.	1.22
Ryerson Holding Corp.	1.09
SunCoke Energy Inc.	1.05
Spok Holdings Inc.	0.91
International Business Machines Corp.	0.85
M.D.C. Holdings Inc.	0.83
Alimentation Couche-Tard Inc.	0.77
Enbridge Inc.	0.73
Apple Inc.	0.61
Kimberly-Clark Corp.	0.60
Olympic Steel Inc.	0.59
The Bank of Nova Scotia	0.57
Parkland Fuel Corp.	0.57
Gibson Energy Inc.	0.52
Canadian Utilities Ltd. Class A non-voting	0.01

High Dividend Yield	16.83%
Vanguard International High Dividend Yield ETF	16.83

International Equity	3.27%
iShares International Select Dividend ETF	3.27

Core Fixed Income	28.26%
Government of Canada 3.25% 09-01-2028	8.52
Province of Ontario 2.60% 06-02-2027	5.02
Manulife Bank of Canada 1.54% 09-14-2026	1.28
BCI QuadReal Realty 2.55% 06-24-2026	1.28
The Bank of Nova Scotia 2.62% 12-02-2026	1.27
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.27
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	1.26
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.26
Royal Bank of Canada 1.94% 05-01-2025	1.25
Dollarama Inc. 5.08% 10-27-2025	1.20
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	1.19
Choice Properties Real Estate Investment Trust	1.19
Rogers Communication Inc 3.80% 03-01-2027	1.14
TELUS Corp. 2.75% 07-08-2026	1.13

High Yield Fixed Income	7.55%
iShares Broad USD High Yield Corporate Bond ETF	7.55

Emerging Markets Fixed Income	3.00%
iShares Emerging Markets Corporate Bond ETF	3.00

Canadian Long-Term Fixed Income	2.93%
Vanguard Canadian Long-Term Bond ETF	2.93

Cash	2.85
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TOTAL	100%
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<sup>1</sup> 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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