

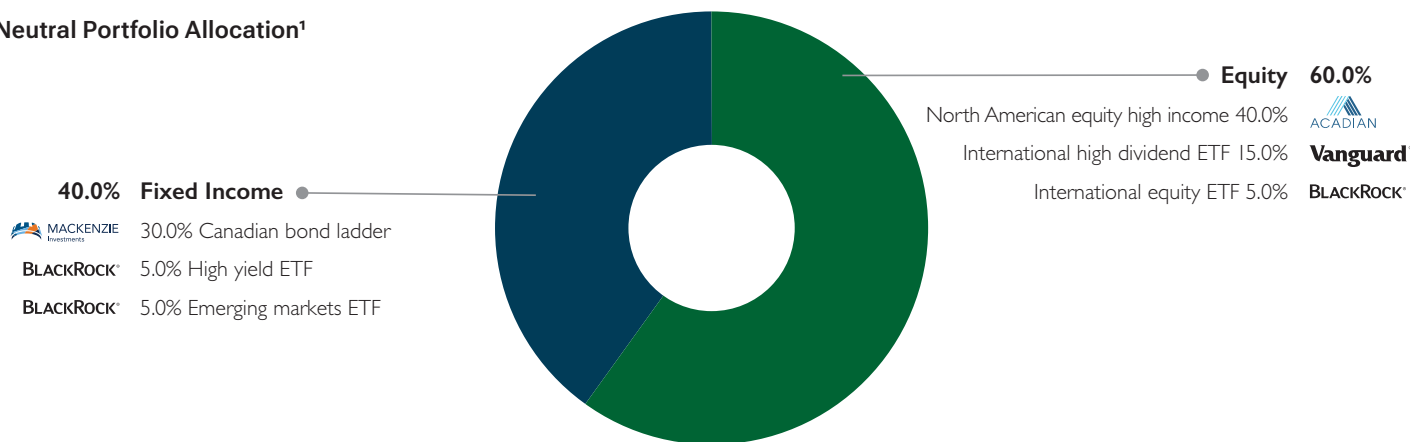
# IPC Private Wealth Visio **Balanced Income Pool**

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

## Neutral Portfolio Allocation<sup>1</sup>



## Performance (%) as at September 30, 2024

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	1.05	3.78	2.72	11.62	5.68	na	na	5.55

## Performance (%) calendar year returns

Period	2022	2023	YTD
Series A	1.80	4.92	7.34

## Fees (%)

Series	Mgmt.	Admin.	MER
A	1.80	0.15	2.28
F	0.80	0.15	1.16
I	0.80	0.15	0.26
T	1.80	0.15	2.29
FT	0.80	0.15	1.16
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 March 31, 2024 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

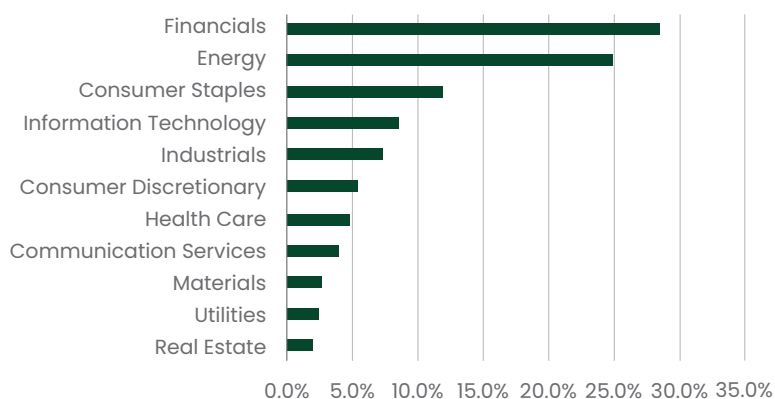
Minimum	\$150,000 <sup>†</sup>
Subsequent	\$50
RRSP eligible	Yes

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

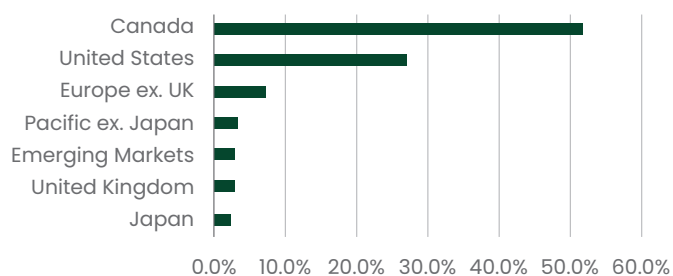


This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

## Effective equity sector allocation



## Effective regional allocation



## Top ten holdings as at September 30, 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 <sup>^</sup>	% of NAV
IPC Private Wealth Visio North American Equity High Inc Sr O	41.24
IPC Private Wealth Visio Core Fixed Income Series O	22.56
Vanguard International High Dividend Yield ETF	16.60
BMO Aggregate Bond Index ETF	6.24
iShares Broad USD High Yield Corporate Bond ETF	4.82
iShares International Select Dividend ETF	3.09
iShares Emerging Markets Corporate Bond ETF	2.86
Vanguard Canadian Long-Term Bond Index ETF	1.61

<sup>^</sup>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.

Effective Holdings <sup>*</sup>	% of NAV
Government of Canada 3.25% 09-01-2028	4.35
Province of Ontario 2.70% 06-02-2029	4.33
Canadian Natural Resources Ltd.	2.69
Manulife Financial Corp.	2.53
Colgate Palmolive Co.	2.39
Whitecap Resources Inc.	2.14
Enbridge Inc.	2.10
Suncor Energy Inc.	2.08
NetApp Inc.	1.99
Cenovus Energy Inc.	1.97

## Investment holdings<sup>2</sup> as at July 31, 2024

North American Equity	41.36%
Canadian Natural Resources Ltd.	2.82
Manulife Financial Corp.	2.65
Colgate Palmolive Co.	2.30
Whitecap Resources Inc.	2.21
Suncor Energy Inc.	2.13
Jackson Financial Inc.	2.07
Alphabet Inc. Class A	1.99
Enbridge Inc.	1.98
International Business Machines Corp.	1.90
Wyndham Destinations Inc.	1.86
Paramount Resources Ltd. Class A	1.86
Inter Parfums Inc.	1.86
The Toronto-Dominion Bank	1.78
Genco Shipping & Trading Ltd.	1.65
Johnson & Johnson	1.44
Ryerson Holding Corp.	1.28
Victory Capital Holdings Inc.	1.14
Artisan Partners Asset Management Inc. Class A	1.12
NVIDIA Corp.	1.10
Kimberly-Clark Corp.	1.09
Verizon Communications Inc.	1.00
Fairfax Financial Holdings Ltd. Sub. voting	0.89
Sun Life Financial Inc.	0.71
IA Financial Corporate Inc.	0.65
Cenovus Energy Inc.	0.63
Simon Property Group Inc.	0.62
Prudential Financial Inc.	0.61

High Dividend Yield	16.28%
Vanguard International High Dividend Yield ETF	16.28

International Equity	3.05%
iShares International Select Dividend ETF	3.05

Core Fixed Income	28.59%
Government of Canada 3.25% 09-01-2028	9.82
Province of Ontario 2.60% 06-02-2027	2.34
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	1.70
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.51
Royal Bank of Canada 1.94% 05-01-2025	1.49
Choice Properties Real Estate Investment Trust	1.37
Rogers Communication Inc 3.80% 03-01-2027	1.37
Manulife Bank of Canada 2.86% 02-16-2027	1.22
Canadian Imperial Bank of Commerce 1.70% 07-15-2026	1.20
BCI QuadReal Realty 2.55% 06-24-2026	1.20
The Bank of Nova Scotia 2.62% 12-02-2026	1.18
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	1.15
Dollarama Inc. 1.87% 07-08-2026	1.14
TELUS Corp. 4.80% 12-15-2028	1.07
Province of Ontario 2.70% 06-02-2029	0.83

High Yield Fixed Income	6.60%
iShares Broad USD High Yield Corporate Bond ETF	6.60

Emerging Markets Fixed Income	3.05%
iShares Emerging Markets Corporate Bond ETF	3.05

Cash	1.07
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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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