

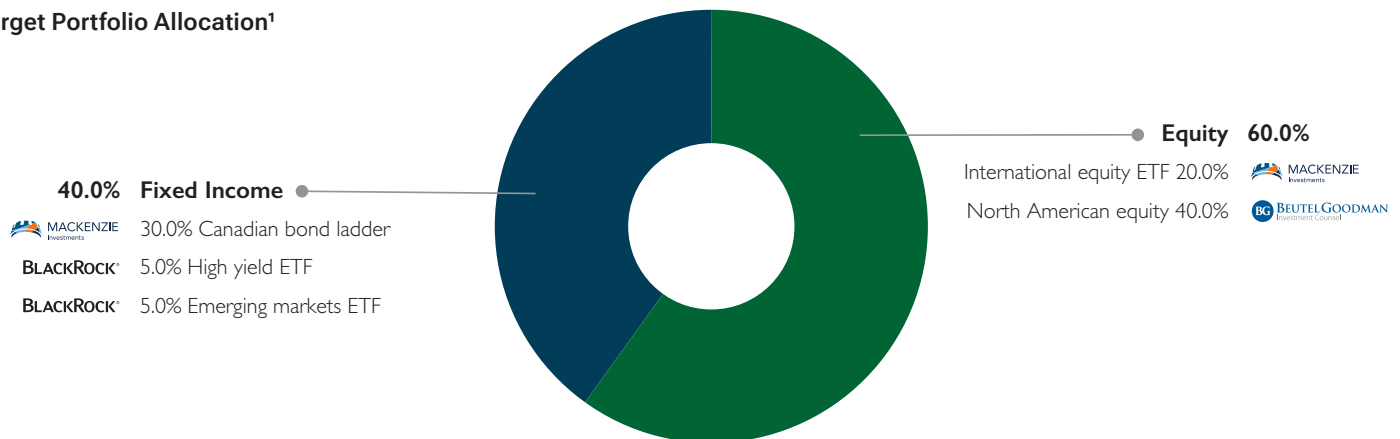
# IPC Private Wealth Visio **Balanced Pool**

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. Beutel Goodman, the active equity sub-advisor, selects a concentrated set of high-quality companies generating substantial free-cash flow, that provide significant long-term capital growth potential, with a central focus on risk mitigation and capital preservation. 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>



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

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	-1.92	1.71	9.75	4.73	3.33	na	na	4.42

## Performance (%) calendar year returns

Period	2021	2022	2023	YTD
Series A	8.60	-4.67	7.85	2.24

## Fees (%)

Series	Mgmt.	Admin.	MER
A	1.80	0.15	2.18
F	0.80	0.15	1.07
I	0.80	0.15	0.20

## Fund codes

Series	Fund Code
A	CGF 438
F	CGF 718
I	CGF 517

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

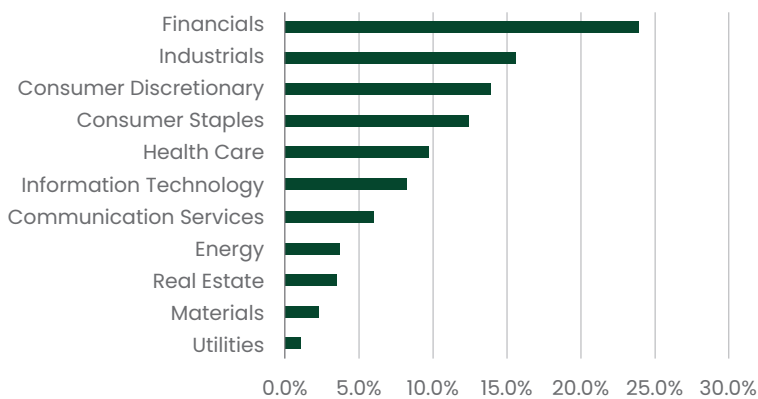
Minimum	\$150,000 <sup>†</sup>
Subsequent	\$50
RRSP eligible	Yes

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

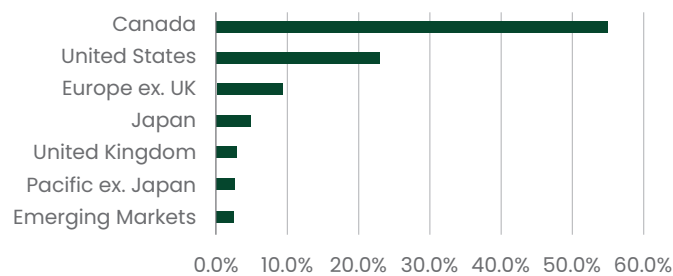


This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

### Effective equity sector allocation



### Effective regional allocation



### Top ten holdings as at April 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 Series O	41.42
IPC Private Wealth Visio Core Fixed Income Series O	29.43
Mackenzie International Equity Index ETF	18.91
iShares Broad USD High Yield Corporate Bond ETF	6.48
iShares Emerging Markets Corporate Bond ETF	2.99

<sup>^</sup>May not sum to 100.00% due to the Pool's small amount of cash holdings.

<sup>\*</sup>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	10.15
Royal Bank of Canada	2.61
The Toronto-Dominion Bank	2.54
Kimberly-Clark Corp.	2.50
Province of Ontario 2.60% 06-02-2027	2.28
BlackRock Inc.	2.07
Qualcomm Inc.	2.06
eBay Inc.	1.89
Canadian National Railway Co.	1.85
Merck & Co. Inc.	1.80

## Investment holdings<sup>2</sup> as at February 29, 2024

North American Equity	35.05%
The Toronto-Dominion Bank	2.18
Royal Bank of Canada	2.18
American Express Co.	2.02
BlackRock Inc.	1.88
Canadian National Railway Co.	1.84
Sun Life Financial Inc.	1.73
Kimberly-Clark Corp.	1.70
Qualcomm Inc.	1.67
Cummins Inc.	1.53
Merck & Co. Inc.	1.51
Metro Inc.	1.48
Amgen Inc.	1.37
CAE Inc.	1.37
Rogers Communications Inc. Class B non-voting	1.34
Magna International Inc.	1.29
TC Energy Corp.	1.25
Alimentation Couche-Tard Inc.	1.18
Colliers International Group Inc.	1.17
Masco Corp.	1.16
eBay Inc.	1.12
Restaurant Brands International Inc.	1.05
Omnicom Group Inc.	1.04
CGI Inc.	1.00
Canadian Tire Corp. Ltd. Class A non-voting	0.99

International Equity	19.23%
Mackenzie International Equity Index ETF	19.23

Core Fixed Income	34.00%
Government of Canada 3.25% 09-01-2028	12.27
Province of Ontario 2.60% 06-02-2027	3.97
The Bank of Nova Scotia 2.62% 12-02-2026	1.53
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.53
Manulife Bank of Canada 2.86% 02-16-2027	1.53
BCI QuadReal Realty 2.55% 06-24-2026	1.53
Royal Bank of Canada 1.94% 05-01-2025	1.53
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	1.53
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.53
Choice Properties Real Estate Investment Trust	1.45
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	1.45
Dollarama Inc. 5.08% 10-27-2025	1.44
TELUS Corp. 2.75% 07-08-2026	1.36
Rogers Communication Inc 3.80% 03-01-2027	1.36

High Yield Fixed Income	6.77%
iShares Broad USD High Yield Corporate Bond ETF	6.77

Emerging Markets Fixed Income	2.83%
iShares Emerging Markets Corporate Bond ETF	2.83

Cash	2.12
TOTAL	100%

<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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