

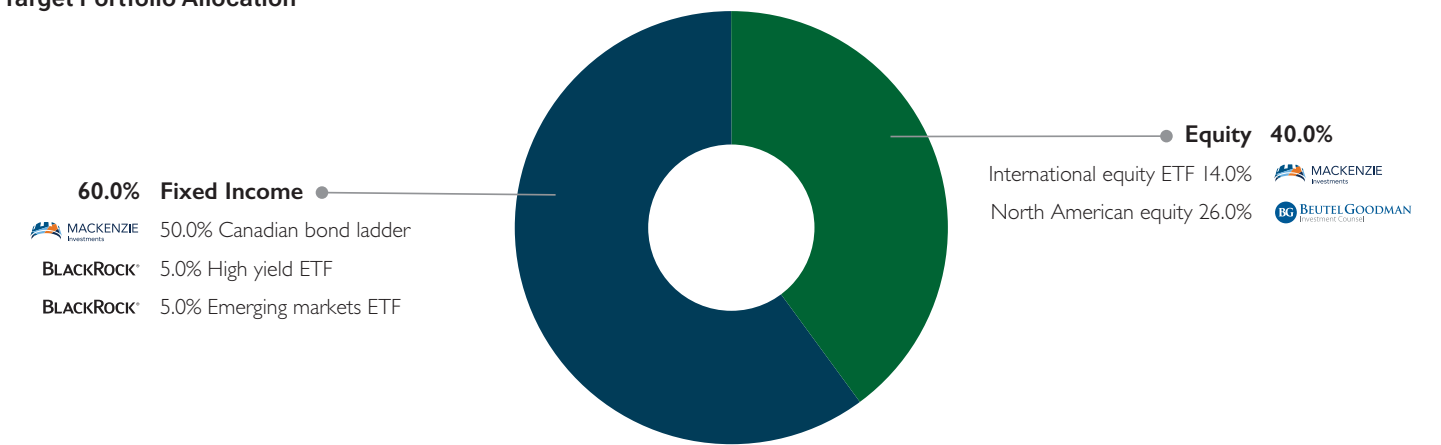
IPC Private Wealth Visio Income Pool

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. 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 30% to 50% in equity securities and 50% to 70% 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
- Low tolerance for risk

Target Portfolio Allocation¹



Performance (%) as at June 30, 2024

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return
Series A	-0.12	-0.21	2.38	6.18	1.76	na	na	2.59

Performance (%) calendar year returns

Period	2021	2022	2023	YTD
Series A	4.38	-5.02	6.78	2.38

Fees (%)

Series	Mgmt.	Admin.	MER
A	1.75	0.15	2.16
F	0.75	0.15	1.07
I	0.75	0.15	0.24

MER reflected is for March 31, 2024 and includes GST/HST.

Fund codes

Series	
A	CGF 437
F	CGF 717
I	CGF 516

Key data

Fund type	Global fixed income balanced
Inception date	November 6, 2020
Distributions	Paid Monthly

Risk tolerance Low

Investment

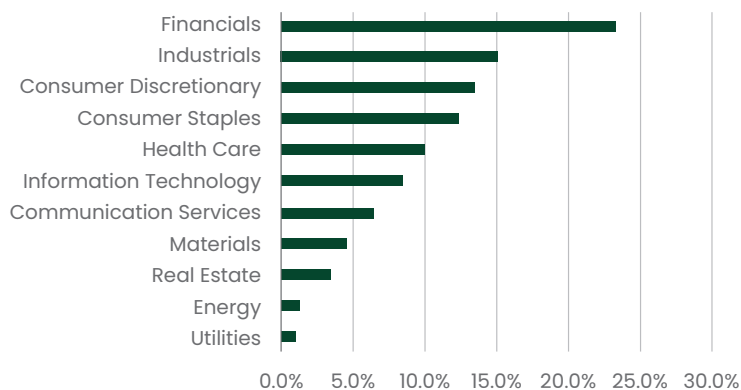
Minimum	\$150,000 [†]
Subsequent	\$50
RRSP eligible	Yes

[†]\$150,000 household minimum investment

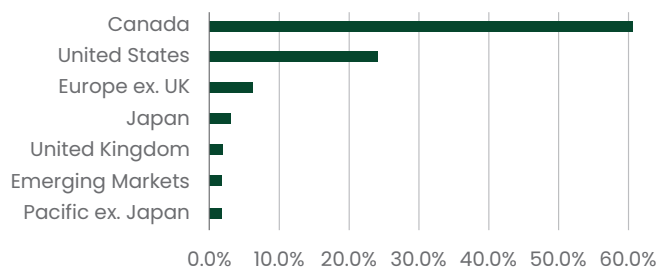


This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

Effective equity sector allocation



Effective regional allocation



Top ten holdings as at June 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^	% of NAV
IPC Private Wealth Visio Core Fixed Income Series O	44.85
IPC Private Wealth Visio North American Equity Series O	28.25
Mackenzie International Equity Index ETF	12.61
iShares Broad USD High Yield Corporate Bond ETF	9.92
iShares Emerging Markets Corporate Bond ETF	4.36

Effective Holdings*	% of NAV
Government of Canada 3.25% 09-01-2028	15.46
Province of Ontario 2.60% 06-02-2027	3.69
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.93
Royal Bank of Canada 1.94% 05-01-2025	1.93
Manulife Bank of Canada 2.86% 02-16-2027	1.93
Canadian Imperial Bank of Commerce 1.70% 07-15-2026	1.93
BCI QuadReal Realty 2.55% 06-24-2026	1.90
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	1.90
The Bank of Nova Scotia 2.62% 12-02-2026	1.86
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	1.82

^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 April 30, 2024

North American Equity 27.72%	
Royal Bank of Canada	1.79
The Toronto-Dominion Bank	1.74
Kimberly-Clark Corp.	1.71
BlackRock Inc.	1.42
Qualcomm Inc.	1.41
eBay Inc.	1.29
Canadian National Railway Co.	1.27
Merck & Co. Inc.	1.23
Sun Life Financial Inc.	1.17
American Express Co.	1.15
CAE Inc.	1.14
Metro Inc.	1.12
Amgen Inc.	1.11
Colliers International Group Inc.	1.10
Alimentation Couche-Tard Inc.	1.09
Rogers Communications Inc. Class B non-voting	1.05
Canadian Tire Corp. Ltd. Class A non-voting	1.05
TC Energy Corp.	0.92
Magna International Inc.	0.91
Cummins Inc.	0.87
Masco Corp.	0.83
Omnicom Group Inc.	0.82
Restaurant Brands International Inc.	0.82
CGI Inc.	0.71
International Equity 12.57%	
Mackenzie International Equity Index ETF	12.57

Core Fixed Income 42.86%	
Government of Canada 3.25% 09-01-2028	15.46
Province of Ontario 2.60% 06-02-2027	3.48
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.94
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	1.93
Royal Bank of Canada 1.94% 05-01-2025	1.93
BCI QuadReal Realty 2.55% 06-24-2026	1.93
Manulife Bank of Canada 2.86% 02-16-2027	1.93
The Bank of Nova Scotia 2.62% 12-02-2026	1.93
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.90
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	1.83
Dollarama Inc. 1.87% 07-08-2026	1.82
Choice Properties Real Estate Investment Trust	1.82
Rogers Communication Inc 3.80% 03-01-2027	1.72
TELUS Corp. 4.80% 12-15-2028	1.72
Province of Ontario 2.70% 06-02-2029	1.51

High Yield Fixed Income 10.07%	
iShares Broad USD High Yield Corporate Bond ETF	10.07

Emerging Markets Fixed Income 4.44%	
iShares Emerging Markets Corporate Bond ETF	4.44

Cash	2.33
TOTAL	100%

¹ 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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