

# IPC Private Wealth Visio Balanced Income Pool Series A

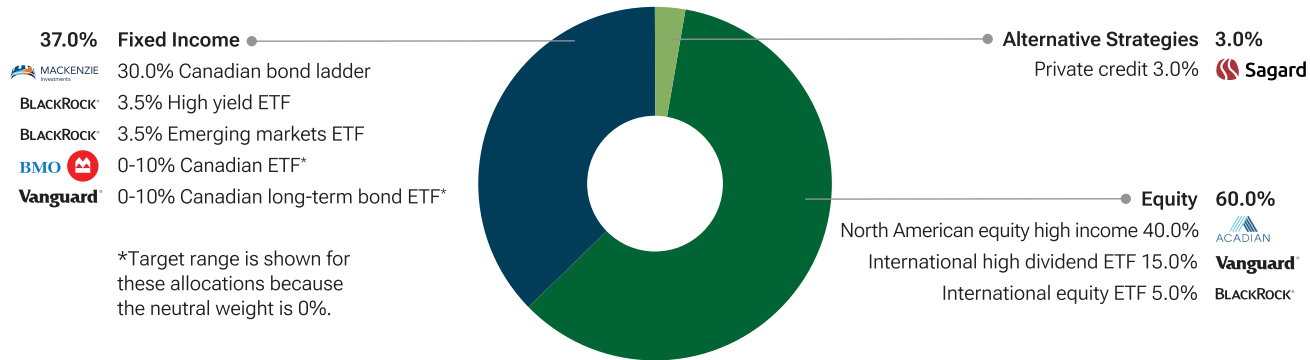
March 31, 2025

The pool seeks to provide investors with a balance of regular income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers. The pool seeks to benefit from an allocation to a concentrated underlying U.S. Equity fund.

## Is this portfolio right for you?

- Designed to provide a balance of regular income with the potential for capital growth.
- Access to a concentrated selection of equity and fixed- income securities combined with ETFs.
- Monthly distributions.

## Neutral portfolio allocation<sup>1</sup>



The asset allocation weights depicted above represent the neutral allocations as at November 1, 2024.

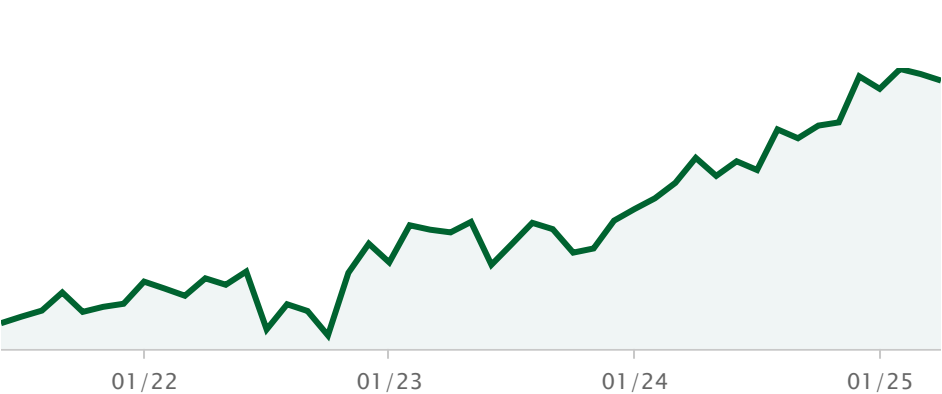
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-0.5	0.7	3.7	6.5	5.8	-	-	5.8

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	-	1.8	4.9	10.6	0.7

## Historical performance (%) Current value of \$10,000



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF428
Inception date	June 23, 2021
Mgmt. fee	1.80%
Admin. fee	0.00%
MER	2.28%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.66

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low to Medium

## Portfolio characteristics

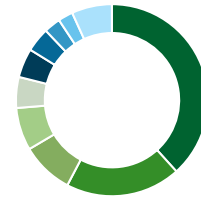
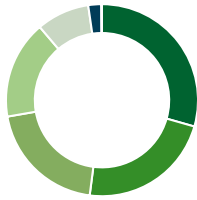
Dividend yield	4.1%
Yield to maturity	3.8%
Duration (years)	4.1
Average credit rating	A-

## Investment

Min.*	Subsq.	RRSP eligible
\$150,000	\$100	Yes

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How the fund is invested<sup>2</sup> as at Jan 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	29.4	Canada	51.6	Fixed Income	38.3
US Equity	22.6	United States	28.4	Financial Services	19.4
Canadian Equity	20.2	Multi-National	2.7	Energy	8.8
International Equity	16.5	United Kingdom	2.4	Consumer Goods	7.2
Foreign Bonds	8.9	Japan	2.0	Technology	5.2
Cash and Equivalents	2.2	Switzerland	1.2	Telecommunications	4.9
Income Trust Units	0.1	Australia	1.2	Consumer Services	4.1
		Germany	1.1	Healthcare	2.8
		Bermuda	1.0	Industrial Services	2.5
		Other	8.3	Other	6.8

## Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio North Amer Eq High Inc	42.7
IPC Private Wealth Visio Core Fixed Income	23.4
Vanguard Internatl High Div Yield Index ETF (VYMI)	14.6
BMO Aggregate Bond Index ETF (ZAG)	6.1
iShares Broad USD High Yield Corp Bond ETF (USHY)	3.8
Sagard Private Credit LP	2.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.5
Ishares Dow Jones Intl Select Div Index Fund ETF	2.5
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6

Top equity holdings	(%) of NAV
Manulife Financial Corp	3.0
Paramount Resources Ltd CI A	2.3
Sun Life Financial Inc	2.2
Colgate-Palmolive Co	2.1
Verizon Communications Inc	2.1
Enbridge Inc	2.0
Johnson & Johnson	2.0
Cal-Maine Foods Inc	2.0
Comcast Corp CI A	1.9
Open Text Corp	1.9

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	3.9
Canada Government 3.25% 01-Sep-2028	3.7
Sagard Private Credit LP	2.7
Alberta Province 2.05% 01-Jun-2030	1.7
Hydro One Inc 3.02% 05-Jan-2029	1.4
Manulife Bank of Canada 2.86% 16-Feb-2027	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.1

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How the fund is invested as at Jan 31, 2025

## Investment holdings

Domestic Bonds	(%) of NAV
BMO Aggregate Bond Index ETF (ZAG)	6.1
Ontario Province 2.70% 02-Jun-2029	3.9
Canada Government 3.25% 01-Sep-2028	3.7
Alberta Province 2.05% 01-Jun-2030	1.7
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6
Hydro One Inc 3.02% 05-Jan-2029	1.4
Manulife Bank of Canada 2.86% 16-Feb-2027	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.1
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Bank of Nova Scotia 2.62% 02-Dec-2026	1.0
Dollarama Inc 1.87% 08-Jul-2026	0.9
Pembina Pipeline Corp 3.71% 11-Aug-2026	0.9
Teranet Holdings LP 3.72% 23-Feb-2029	0.6
Total	29.5

US Equity	(%) of NAV
Colgate-Palmolive Co	2.1
Verizon Communications Inc	2.1
Johnson & Johnson	2.0
Cal-Maine Foods Inc	2.0
Comcast Corp Cl A	1.9
NetApp Inc	1.9
Western Union Co	1.8
Artisan Partners Asset Management Inc - Commn Cl A	1.6
Kimberly-Clark Corp	1.1
Dolby Laboratories Inc Cl A	1.0
Booking Holdings Inc	1.0
Simon Property Group Inc	0.9
Jackson Financial Inc	0.9
International Business Machines Corp	0.9
Prudential Financial Inc	0.8
Independent Bank Corp (Michigan)	0.6
Total	22.6

Canadian Equity	(%) of NAV
Manulife Financial Corp	2.9
Paramount Resources Ltd Cl A	2.3
Sun Life Financial Inc	2.1
Enbridge Inc	2.0
Open Text Corp	1.9
Canadian Natural Resources Ltd	1.9
Canadian Tire Corp Ltd Cl A	1.7
Royal Bank of Canada	1.1
Toronto-Dominion Bank	1.0
iA Financial Corp Inc	1.0
Fiera Capital Corp Cl A	0.9
Total	18.8

International Equity	(%) of NAV
Vanguard Internatl High Div Yield Index ETF (VYMI)	14.6
Ishares Dow Jones Intl Select Div Index Fund ETF	2.5
Ardmore Shipping Corp	1.0
Total	18.1

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	3.8
Sagard Private Credit LP	2.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.5
Total	9.0

Cash and Equivalents	(%) of NAV
Cash and Equivalents	2.0
Total	2.0
<b>TOTAL</b>	<b>100%</b>

# IPC Private Wealth Visio Balanced Income Pool Series A

## Why Invest with Counsel Portfolios

Our Portfolio Management team builds and maintains our portfolios based on in-depth analysis to align to a broad range of investor risk profiles. We take an unbiased approach when choosing our money managers by incorporating a proprietary and disciplined methodology for researching and selecting independent asset managers from across the globe. Each manager is monitored and held accountable to their mandate to help ensure our investors have the best chance at achieving their financial goals.

\*Minimum purchase for IPC Private Wealth Visio Pools is \$150,000 per household.

<sup>1</sup>The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. <sup>2</sup>Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at [www.counselportfolios.ca](http://www.counselportfolios.ca). All third-party marks are used with permission.

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.

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