

IPC Private Wealth Visio Income Pool Series A

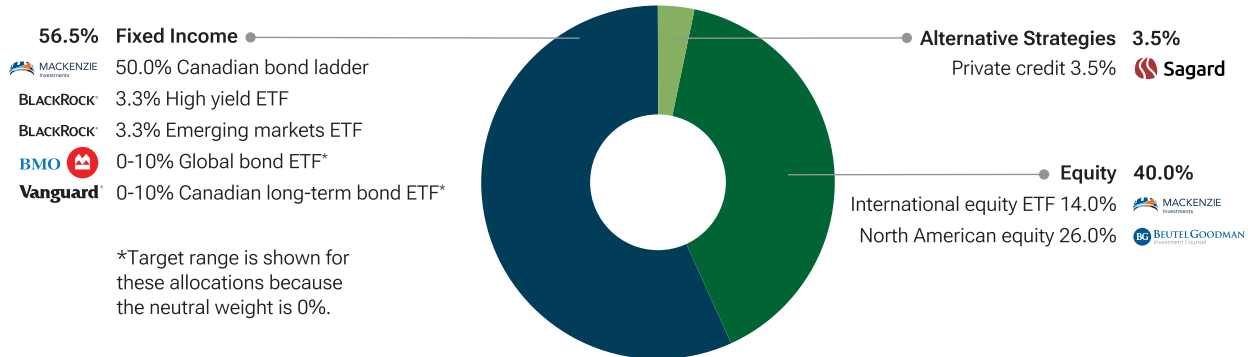
February 28, 2025

The pool seeks to provide investors with regular income with some emphasis on capital preservation and the potential for modest capital growth 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.

Is this portfolio right for you?

- Designed to provide income and long-term capital growth potential.
- Access to a concentrated selection of equity and fixed-income securities combined with ETFs.
- Monthly distributions.

Neutral portfolio allocation¹



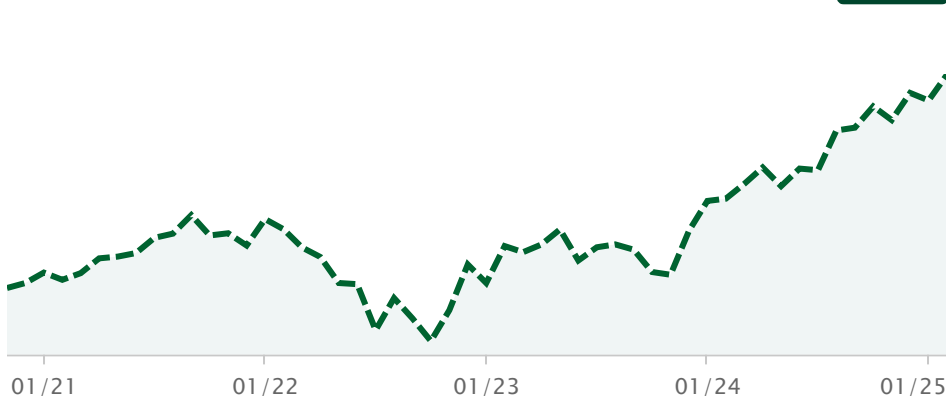
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	1.9	3.3	4.1	9.6	3.9	-	-	3.9

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	4.4	-5.0	6.8	7.8	1.9

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



Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF437
Inception date	November 6, 2020
Mgmt. fee	1.75%
Admin. fee	0.15%
MER	2.15%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.27

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low

Portfolio characteristics

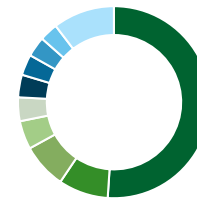
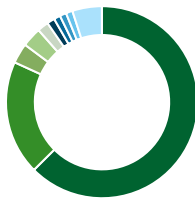
Dividend yield	3.2%
Yield to maturity	4.0%
Duration (years)	3.7
Average credit rating	A-

Investment

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

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How the fund is invested² as at Dec 31, 2024



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	40.7	Canada	62.6	Fixed Income	51.1
Canadian Equity	14.7	United States	19.3	Financial Services	8.4
International Equity	13.7	Multi-National	3.4	Cash and Cash Equivalent	7.6
Foreign Bonds	10.4	Japan	3.3	Consumer Services	4.8
US Equity	9.4	United Kingdom	1.9	Consumer Goods	4.0
Cash and Equivalents	7.6	Ireland	1.3	Healthcare	3.8
Income Trust Units	0.1	Switzerland	1.1	Technology	3.5
Other	3.4	France	1.1	Mutual Fund	3.4
		Germany	1.1	Industrial Services	3.1
		Other	5.0	Other	10.4

Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio Core Fixed Income	37.0
IPC Private Wealth Visio North American Equity	26.2
Mackenzie International Equity Index ETF (QDX)	12.7
BMO Aggregate Bond Index ETF (ZAG)	8.3
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.6
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.3
Sagard Private Credit LP	3.4
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6

Top equity holdings	(%) of NAV
Royal Bank of Canada	1.5
Toronto-Dominion Bank	1.3
CAE Inc	1.3
Kimberly-Clark Corp	1.3
CGI Inc Cl A	1.2
eBay Inc	1.2
Metro Inc	1.2
Merck & Co Inc	1.2
Medtronic PLC	1.1
American Express Co	1.1

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Sep-2028	6.6
Ontario Province 2.70% 02-Jun-2029	6.5
Hydro One Inc 3.02% 05-Jan-2029	2.3
John Deere Financial Inc 4.95% 14-Jun-2027	2.3
Choice Properties REIT 2.85% 21-May-2027	1.9
Rogers Communications Inc 3.80% 01-Dec-2026	1.9
Manulife Bank of Canada 2.86% 16-Feb-2027	1.7
BCI QuadReal Realty 2.55% 24-Jun-2026	1.7
Bank of Nova Scotia 2.62% 02-Dec-2026	1.6
Dollarama Inc 1.87% 08-Jul-2026	1.6

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How the fund is invested as at Dec 31, 2024

Investment holdings

Domestic Bonds	(%) of NAV
BMO Aggregate Bond Index ETF (ZAG)	8.3
Canada Government 3.25% 01-Sep-2028	6.5
Ontario Province 2.70% 02-Jun-2029	6.4
Hydro One Inc 3.02% 05-Jan-2029	2.3
John Deere Financial Inc 4.95% 14-Jun-2027	2.3
Choice Properties REIT 2.85% 21-May-2027	1.9
Rogers Communications Inc 3.80% 01-Dec-2026	1.9
Manulife Bank of Canada 2.86% 16-Feb-2027	1.7
BCI QuadReal Realty 2.55% 24-Jun-2026	1.7
Bank of Nova Scotia 2.62% 02-Dec-2026	1.6
Dollarama Inc 1.87% 08-Jul-2026	1.6
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6
Pembina Pipeline Corp 3.71% 11-Aug-2026	1.6
Telus Corp 4.80% 15-Dec-2028	1.5
Total	40.9
Canadian Equity	(%) of NAV
Royal Bank of Canada	1.5
Toronto-Dominion Bank	1.3
CAE Inc	1.3
CGI Inc CI A	1.2
Metro Inc	1.2
Colliers International Group Inc	1.1
Restaurant Brands International Inc	1.1
Alimentation Couche-Tard Inc	1.1
Canadian National Railway Co	1.0
Boyd Group Services Inc	0.9
Rogers Communications Inc CI B	0.8
CCL Industries Inc CI B	0.8
Sun Life Financial Inc	0.8
Magna International Inc	0.7
Total	14.8

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	12.7
Medtronic PLC	1.1
Total	13.8
Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.6
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.3
Total	10.9
US Equity	(%) of NAV
Kimberly-Clark Corp	1.3
eBay Inc	1.2
Merck & Co Inc	1.2
American Express Co	1.1
PPG Industries Inc	1.1
Comcast Corp CI A	1.0
BlackRock Inc	1.0
Masco Corp	0.8
Qualcomm Inc	0.7
Total	9.4
Cash and Equivalents	(%) of NAV
Cash and Equivalents	7.1
Total	7.1
Other	(%) of NAV
Sagard Private Credit LP	3.4
Total	3.4
TOTAL	100%

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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.

¹The 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. ²Effective 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. 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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