

IPC Private Wealth Visio Balanced Pool Series I

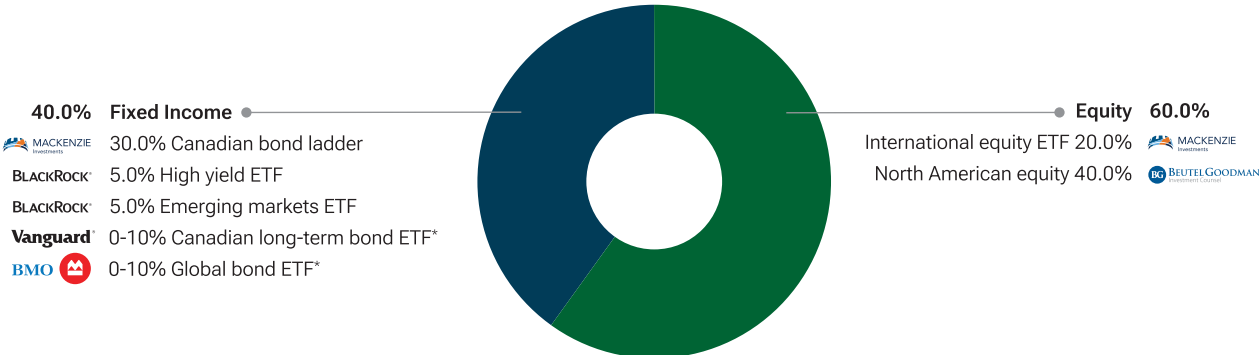
April 30, 2025

The pool seeks to provide investors with a balance of 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.

Is this portfolio right for you?

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

Neutral portfolio allocation¹



*Target range is shown for these allocations because the neutral weight is 0%.

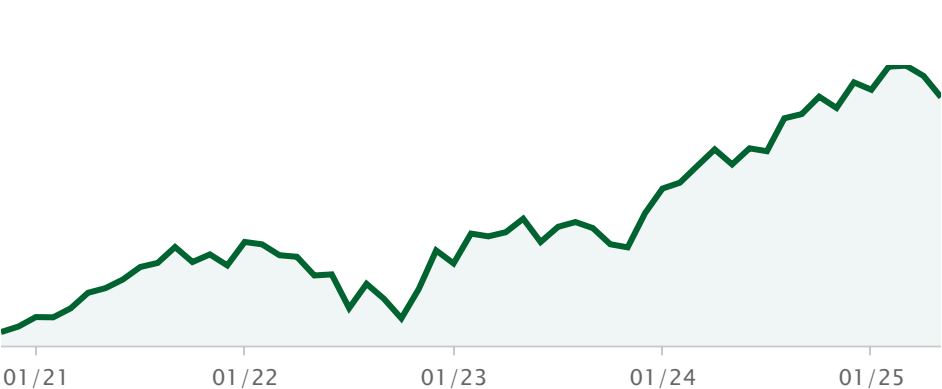
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-2.3	-3.2	1.2	7.9	7.5	-	-	6.8

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	-	-	10.8	-2.8	10.0	12.0	-0.8

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF517
Inception date	November 6, 2020
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	0.19%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.43

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

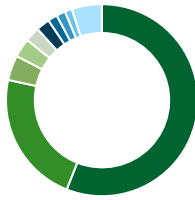
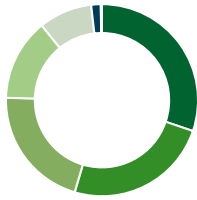
Dividend yield	3.1%
Yield to maturity	4.2%
Duration (years)	4.1
Average credit rating	A-

Investment

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

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How the fund is invested² as at Feb 28, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	30.2	Canada	56.0	Fixed Income	39.2
Canadian Equity	24.4	United States	22.4	Financial Services	13.1
International Equity	20.8	Japan	4.2	Consumer Services	7.7
US Equity	13.8	Switzerland	3.2	Consumer Goods	6.0
Foreign Bonds	9.0	United Kingdom	2.5	Healthcare	5.9
Cash and Equivalents	1.6	Ireland	2.3	Technology	5.4
Income Trust Units	0.2	France	1.6	Telecommunications	5.1
		Germany	1.5	Industrial Services	4.9
		Australia	1.2	Basic Materials	4.5
		Other	5.1	Other	8.4

Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio North American Equity	42.4
IPC Private Wealth Visio Core Fixed Income	23.4
Mackenzie International Equity Index ETF (QDX)	17.3
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.6
BMO Aggregate Bond Index ETF (ZAG)	6.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.6
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	2.7
Kimberly-Clark Corp	2.2
Royal Bank of Canada	2.1
Medtronic PLC	2.1
Comcast Corp Cl A	2.0
eBay Inc	2.0
CAE Inc	2.0
Metro Inc	1.9
CCL Industries Inc Cl B	1.9
Canadian National Railway Co	1.9

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.1
Canada Government 3.25% 01-Sep-2028	3.6
Alberta Province 2.05% 01-Jun-2030	1.6
Hydro One Inc 3.02% 05-Jan-2029	1.3
Toronto-Dominion Bank 3.11% 22-Apr-2030	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
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 Feb 28, 2025

Investment holdings

Domestic Bonds	(%) of NAV
BMO Aggregate Bond Index ETF (ZAG)	6.1
Ontario Province 2.70% 02-Jun-2029	4.1
Canada Government 3.25% 01-Sep-2028	3.5
Alberta Province 2.05% 01-Jun-2030	1.6
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6
Hydro One Inc 3.02% 05-Jan-2029	1.3
Toronto-Dominion Bank 3.11% 22-Apr-2030	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
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	0.9
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	30.2
Canadian Equity	(%) of NAV
Toronto-Dominion Bank	2.7
Royal Bank of Canada	2.1
CAE Inc	2.0
Metro Inc	1.9
CCL Industries Inc CI B	1.9
Canadian National Railway Co	1.9
CGI Inc CI A	1.8
Restaurant Brands International Inc	1.8
Colliers International Group Inc	1.7
Boyd Group Services Inc	1.7
Alimentation Couche-Tard Inc	1.5
Rogers Communications Inc CI B	1.2
Sun Life Financial Inc	1.2
Magna International Inc	1.0
Total	24.4

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	17.3
Medtronic PLC	2.1
Chubb Ltd	1.6
Total	21.0
US Equity	(%) of NAV
Kimberly-Clark Corp	2.2
Comcast Corp CI A	2.0
eBay Inc	2.0
Merck & Co Inc	1.8
PPG Industries Inc	1.7
American Express Co	1.6
Masco Corp	1.3
Qualcomm Inc	1.2
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)	2.6
Total	9.2
Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.4
Total	1.4
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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