

# IPC Private Wealth Visio Balanced Growth Pool Series A

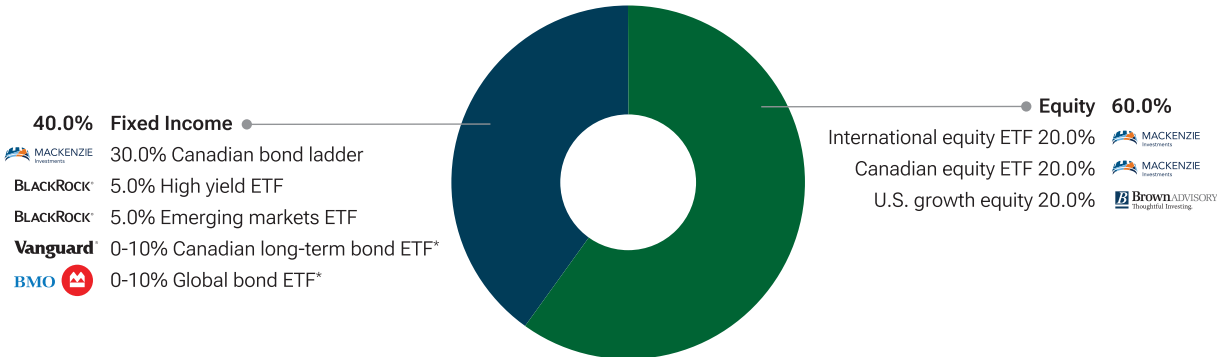
July 31, 2025

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 Canadian, U.S., 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 long-term capital growth potential.
- Access to a concentrated selection of equity and fixed- income securities combined with ETFs.
- Monthly distributions.

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



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

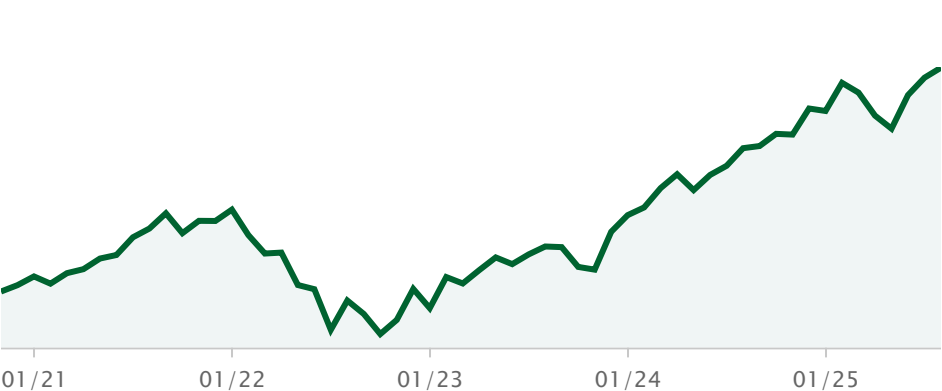
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	1.1	6.9	1.6	9.3	9.9	-	-	5.9

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	9.1	-12.3	13.3	13.1	4.8

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



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF441
Inception date	November 6, 2020
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.19%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.06

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low to Medium

## Portfolio characteristics

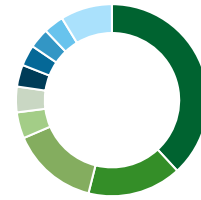
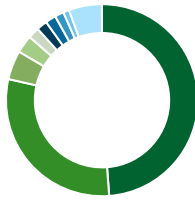
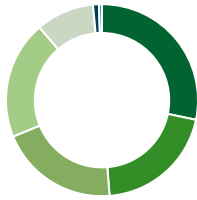
Dividend yield	2.7%
Yield to maturity	4.1%
Duration (years)	3.3
Average credit rating	A-

## Investment

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

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



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	28.3	Canada	48.9	Fixed Income	38.1
US Equity	20.5	United States	29.8	Financial Services	15.8
International Equity	20.1	Japan	4.9	Technology	14.6
Canadian Equity	19.9	United Kingdom	3.0	Basic Materials	4.4
Foreign Bonds	9.8	Germany	1.9	Consumer Services	4.3
Cash and Equivalents	1.0	France	1.8	Energy	3.7
Income Trust Units	0.5	Switzerland	1.8	Healthcare	3.5
		Australia	1.5	Consumer Goods	3.4
		Netherlands	1.0	Industrial Goods	3.4
		Other	5.6	Other	8.7

## Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio Core Fixed Income	25.6
Counsel U.S. Growth Equity	21.1
Mackenzie Canadian Equity Index ETF (QCN)	20.1
Mackenzie International Equity Index ETF (QDX)	20.1
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0
BMO Aggregate Bond Index ETF (ZAG)	3.0

Top equity holdings	(%) of NAV
NVIDIA Corp	1.7
Amazon.com Inc	1.7
Microsoft Corp	1.6
Royal Bank of Canada	1.3
Shopify Inc Cl A	1.0
Intuit Inc	1.0
Visa Inc Cl A	0.9
Toronto-Dominion Bank	0.9
Progressive Corp	0.8
KKR & Co Inc	0.8

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.8
Canada Government 3.25% 01-Sep-2028	4.2
Alberta Province 2.05% 01-Jun-2030	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.06% 26-Jan-2027	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	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.2

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Canada Government 3.25% 01-Sep-2028	4.2
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Alberta Province 2.05% 01-Jun-2030	1.5
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Toronto-Dominion Bank 3.06% 26-Jan-2027	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	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Dream Industrial REIT 2.54% 07-Dec-2026	1.1
Dollarama Inc 1.87% 08-Jul-2026	1.1
Teranet Holdings LP 3.72% 23-Feb-2029	1.0
Bank of Nova Scotia 2.62% 02-Dec-2026	0.9
Total	28.1

US Equity	(%) of NAV
NVIDIA Corp	1.7
Amazon.com Inc	1.7
Microsoft Corp	1.6
Intuit Inc	1.0
Visa Inc Cl A	0.9
Progressive Corp	0.8
KKR & Co Inc	0.8
ServiceNow Inc	0.8
Arthur J Gallagher & Co	0.7
Alphabet Inc Cl A	0.7
Marvell Technology Inc	0.5
Datadog Inc Cl A	0.5
Ares Management Corp Cl A	0.5
Charles Schwab Corp	0.5
Monolithic Power Systems Inc	0.5
General Electric Co	0.5

US Equity	(%) of NAV
Danaher Corp	0.5
Carrier Global Corp	0.5
Airbnb Inc Cl A	0.5
KLA Corp	0.5
Workday Inc Cl A	0.5
Verisk Analytics Inc	0.4
West Pharmaceutical Services Inc	0.4
Dynatrace Inc	0.4
Uber Technologies Inc	0.4
Veralto Corp	0.4
Cadence Design Systems Inc	0.4
Chipotle Mexican Grill Inc	0.4
Intuitive Surgical Inc	0.4
Ecolab Inc	0.4
Trade Desk Inc Cl A	0.4
MSCI Inc	0.2
Total	20.4

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	20.1
Spotify Technology SA	0.1
Total	20.2

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	20.1
Shopify Inc Cl A	0.1
Total	20.2

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0
Total	10.0

Cash and Equivalents	(%) of NAV
Cash and Equivalents	0.8
Total	0.8
<b>TOTAL</b>	<b>100%</b>

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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.

## Q2 2025 Fund Commentary

### Market Commentary

Global equities rose over the second quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). The U.S. paused higher tariffs as it worked on trade deals. Late in the quarter, the U.S. and China reached a framework for a trade deal.

The U.S. equity market gained, with strong performance from the information technology sector. Canadian equities increased and outperformed U.S. equities. Information technology was the strongest-performing sector in the Canadian equity market. EAFE equities advanced, outperforming U.S. equities but underperforming Canadian equities.

Italy and Spain contributed to the performance of EAFE equities. Emerging markets equities also gained and outperformed their developed market peers, with Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index posted a total loss of 0.6% over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields declined over the quarter, and global bond prices increased. The European Central Bank and the Bank of England lowered their policy interest rates. The Bank of Canada, the U.S. Federal Reserve Board and the Bank of Japan held interest rates steady.

The yield on 10-year Government of Canada bonds rose from 2.97% to 3.27%, while government yields in the U.S. were largely unchanged. Government yields in the U.K., Germany and Japan declined.

### Performance

The Fund's relative exposure to NVIDIA Corp., Microsoft Corp. and Intuit Inc. was positive for performance. NVIDIA reported strong earnings because of demand for artificial intelligence (AI) infrastructure. Microsoft posted better-than-expected earnings and forecast updates because of outperformance in all three of its business segments, particularly its AI-related Azure business. Intuit reported better-than-expected third-quarter earnings.

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Relative exposure to Thermo Fisher Scientific Inc., Arthur J. Gallagher & Co. and The Progressive Co. was negative for performance. Thermo Fisher was affected by mixed earnings results, with management citing Chinese tariffs and U.S. policy changes for its muted outlook.

After rising by more than 20% in the first quarter, shares of Arthur J. Gallagher fell as investors moved away from defensive stocks. (Defensive stocks are generally less sensitive to changes in the economy.) Like Arthur J. Gallagher, Progressive Co. reported positive results, but was affected by investors' shift away from defensive stocks.

At the sector level, stock selection in industrials and information technology was positive for the Fund's performance. Within information technology, strong earnings and improved investor sentiment about AI helped drive a sharp rebound across the Fund's software and semiconductor holdings. Lack of exposure to consumer staples and energy also had a positive impact on performance.

Stock selection in health care and communication services was negative for performance. Underweight exposure to communication services and overweight exposure to financials was also negative.

### Portfolio Activity

The sub-advisor added Shopify Inc. and Spotify Technology SA to the Fund. The sub-advisor believes Shopify's infrastructure, omni-channel service and partner network should allow it to capitalize on the growth opportunity in enterprise and international markets. Spotify was added for its pricing power, steady user growth, conversion rate, content diversification strategy and margin expansion trajectory. TSMC was added based on its scale, technological sophistication and near monopoly in advanced node manufacturing.

Thermo Fisher was sold in favour of the new holdings noted above. Agilent Technologies Inc. was sold in favour of The Charles Schwab Corp.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

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\*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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