

# IPC Private Wealth Visio Balanced Growth Pool Series I

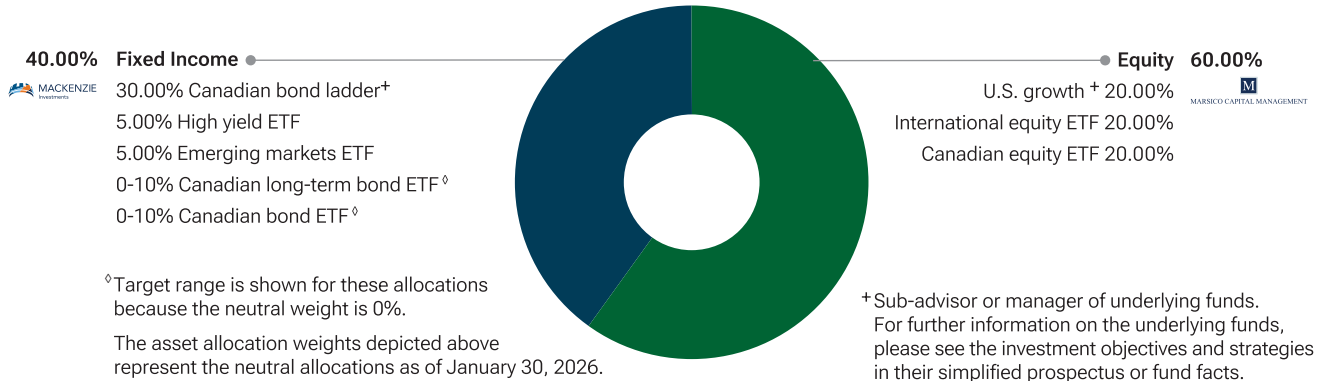
March 31, 2026

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>



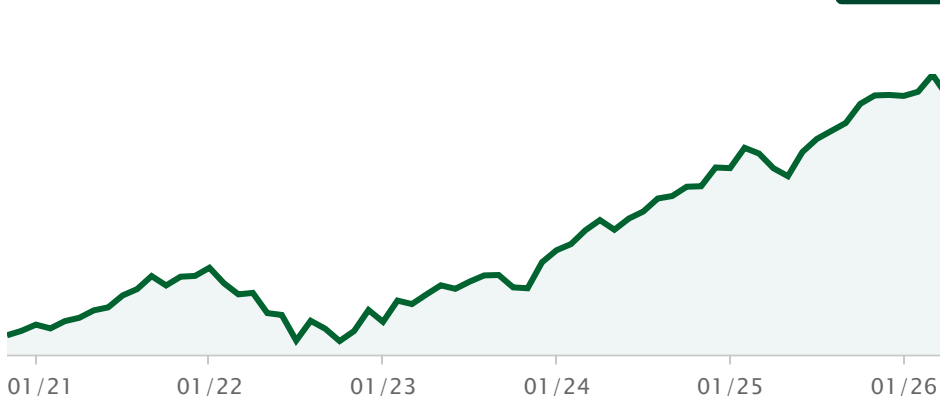
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-3.0	0.0	1.2	11.8	12.1	8.1	-	8.3

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-	-	-	-	-	12.4	-10.5	15.6	15.5	11.8	0.0

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



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF519
Inception date	November 6, 2020
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	0.19%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

*Distributions represent the annual distributions paid during 2025*

## Risk tolerance

Low to Medium

## Portfolio characteristics

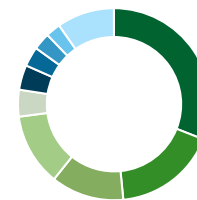
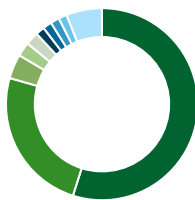
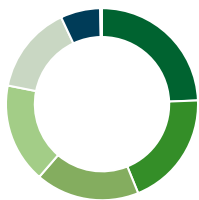
Dividend yield	2.5%
Yield to maturity	3.6%
Duration (years)	3.1
Average credit rating	A-

## 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, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	24.4	Canada	54.9	Fixed Income	31.0
International Equity	19.5	United States	24.5	Cash and Cash Equivalent	17.5
Cash and Equivalents	17.5	Japan	4.1	Technology	12.3
US Equity	16.8	United Kingdom	2.4	Financial Services	12.2
Canadian Equity	14.9	Netherlands	2.2	Consumer Services	4.5
Foreign Bonds	6.7	Germany	1.5	Basic Materials	4.2
Income Trust Units	0.3	Switzerland	1.5	Industrial Goods	3.3
		Taiwan	1.5	Energy	2.9
		France	1.4	Consumer Goods	2.5
		Other	6.0	Other	9.7

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Core Fixed Income	22.3
Counsel U.S. Growth	21.4
Mackenzie International Equity Index ETF (QDX)	16.9
Mackenzie Canadian Equity Index ETF (QCN)	15.2
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.8
BMO Aggregate Bond Index ETF (ZAG)	2.6

Top equity holdings	(%) of NAV
Microsoft Corp	1.6
NVIDIA Corp	1.5
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.5
Apple Inc	1.5
Amazon.com Inc	1.4
Meta Platforms Inc Cl A	1.2
GE Vernova Inc	1.2
ASML Holding NV - ADR	1.2
General Electric Co	1.2
Alphabet Inc Cl A	1.1

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	3.7
Ontario Province 2.70% 02-Jun-2029	3.7
Canada Government 3.25% 01-Sep-2028	2.1
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.5
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.2
Bank of Nova Scotia 3.73% 27-Jun-2031	1.2
John Deere Financial Inc 4.95% 14-Jun-2027	1.2
Teranet Holdings LP 3.72% 23-Feb-2029	1.2
Telus Corp 4.80% 15-Dec-2028	1.2
Choice Properties REIT 2.85% 21-May-2027	1.1

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## Investment holdings

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	3.7
Ontario Province 2.70% 02-Jun-2029	3.7
BMO Aggregate Bond Index ETF (ZAG)	2.6
Canada Government 3.25% 01-Sep-2028	2.1
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.5
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.2
Bank of Nova Scotia 3.73% 27-Jun-2031	1.2
John Deere Financial Inc 4.95% 14-Jun-2027	1.2
Teranet Holdings LP 3.72% 23-Feb-2029	1.2
Telus Corp 4.80% 15-Dec-2028	1.2
Choice Properties REIT 2.85% 21-May-2027	1.1
Hydro One Inc 3.02% 05-Jan-2029	1.1
Dream Industrial REIT 2.54% 07-Dec-2026	1.0
Rogers Communications Inc 3.80% 01-Dec-2026	0.9
Manulife Bank of Canada 4.55% 08-Mar-2029	0.7
Total	24.4

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	16.9
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.5
ASML Holding NV - ADR	1.2
Total	19.6

Cash and Equivalents	(%) of NAV
Cash and Equivalents	17.4
Total	17.4

US Equity	(%) of NAV
Microsoft Corp	1.6
NVIDIA Corp	1.5
Apple Inc	1.5
Amazon.com Inc	1.4
Meta Platforms Inc Cl A	1.2
GE Vernova Inc	1.2
General Electric Co	1.2
Alphabet Inc Cl A	1.1
Costco Wholesale Corp	0.9
JPMorgan Chase & Co	0.9
Goldman Sachs Group Inc	0.8
Citigroup Inc	0.8
Netflix Inc	0.7
Walt Disney Co	0.6
Visa Inc Cl A	0.5
CBRE Group Inc Cl A	0.5
Intuitive Surgical Inc	0.5
Total	16.9

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	15.2
Total	15.2

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.8
Total	6.8

TOTAL 100%

# IPC Private Wealth Visio Balanced Growth Pool Series I

## 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.

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Brown Advisory, Mackenzie Financial Corporation, and Portfolio Solutions Group*

### Market Commentary

Global equities gained over the fourth quarter of 2025 and outperformed global bonds, which posted a small gain (all returns are in Canadian-dollar terms on a total-return basis). Stocks gained in large part due to the U.S. Federal Reserve Board (Fed) lowering interest rates over the quarter. However, returns were muted over concerns that artificial intelligence (AI) spending may be entering bubble territory.

The U.S. equity market advanced, posting a low-single-digit return. The health care sector was the strongest-performing sector. Canadian equities posted a gain and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan contributed to the performance of EAFE equities. Emerging markets equities also gained and slightly underperformed their developed market peers, with equities in Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index declined 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). Communication services sector bonds posted the largest increase in the corporate bonds sleeve. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank held steady on its key interest rates, while the Bank of Japan raised its policy interest rate. The yield on 10-year Government of Canada bonds rose from 3.18% to 3.43%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

### Performance

Relative exposure to Alphabet Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Apple Inc. contributed to performance. Alphabet benefited from optimism around its long-term AI strategy. TSMC's performance was driven by positive third-quarter 2025 earnings and demand for its most advanced process technologies. Apple's shares rose as investors responded to resilient demand across the company's products and services, expanding services margins and its product roadmap.

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Relative exposure to Netflix Inc., Meta Platforms Inc. and Roblox Corp. detracted from performance. Netflix was affected by investor concerns around its proposed acquisition of Warner Bros. Discovery Inc. Shares of Meta Platforms fell because of a higher capital expenditure forecast tied to the company's ongoing AI infrastructure buildout. Roblox was affected by a shift in investor focus from user engagement trends to near-term profitability challenges.

At a sector level, stock selection in the financials, information technology and industrials sectors contributed to performance. Underweight exposure to the information technology sector also contributed to performance. Stock selection in the communication services and consumer staples sectors detracted from performance. Underweight exposure to the health care sector also detracted from performance.

Relative exposure to Dream Industrial REIT (2.539%, 2026/12/07) contributed to performance. The company's credit rating was upgraded, supported by financial strength, operating results and a high-quality portfolio. The company also announced a joint venture with CPPIB Capital Inc. in December, recapitalizing some of its Canadian assets at values above its booked appraisals. Province of Alberta (2.05%, 2030/06/01) bonds detracted from performance as long-term yields rose, creating challenges for mid-to-longer-term bonds.

At a sector level, exposure to corporate bonds contributed to performance, while provincial bond exposure detracted from performance.

### Portfolio Activity

CBRE Group Inc. was added based on the company's multi-year contractual relationships, including data centre outsourcing services, which should provide the company with a durable, recurring revenue base. Intuitive Surgical Inc., the global leader in robotic-assisted surgery, was added for the company's competitive advantages and runway for long-term growth.

Manulife Bank of Canada (4.546%, 2029/03/08) was added. The sub-advisor is of the opinion that, the company should benefit from its conservative underwriting standards and a stable funding profile. The bond offered what the sub-advisor felt was an attractive yield for its investment grade rating. This bond was purchased with the proceeds of the sale of Manulife Bank of Canada (2.864%, 2027/02/16).

Tesla Inc. was increased for the company's AI-driven vision systems, as the sub-advisor believes self-driving provides a long-term opportunity. AppLovin Corp. was increased because of improvement in the company's AXON AI-driven advertising platform.

A holding in TELUS Corp. (4.8%, 2028/12/15) was increased based on the sub-advisor's positive view of the company's credit fundamentals and the bond's risk adjusted return profile.

CoreWeave Inc. was sold as the company's investment profile overlapped with other holdings tied to similar AI infrastructure themes. Oracle Corp. was sold because the sub-advisor expects the company's next phase of AI and cloud-computing expansion to be more capital-intensive. Booking Holdings Inc. was sold because of uncertainty around how AI adoption may reshape the company's core marketplace and distribution advantages.

Meta Platforms was reduced because of the company's higher capital expenditure forecast for AI infrastructure, which raised concerns about near-term margin pressure and cash flow. NVIDIA Corp. was reduced as competitive pressure around alternative AI accelerators introduced greater near-term uncertainty around data centre demand.

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## Outlook

In the portfolio manager's view, the final quarter of 2025 reinforced a stark divergence in global growth. The U.S. economy remains the anchor, with AI-driven productivity gains offsetting softer labour trends, while Canada, Europe and the U.K. continue to hover near stagnation.

Looking ahead, five forces shape the path into 2026. First, AI is delivering real-economy benefits even as equity leadership narrows and valuations stretch, increasing the risk that equity weakness spills into credit and tightens broader financial conditions. Second, China is stuck in low growth and persistent deflation, with policy focused on self-sufficiency and manufacturing scale over household demand, which exports disinflation through goods prices and keeps domestic yields anchored. Third, global trade remains fragmented as industrial policy, investment controls and regional supply chains reshape flows. This is an especially important watchpoint for Canada given sensitivity to U.S. policy and the North American trade framework review. Fourth, central banks are easing monetary policy cautiously, modestly in the U.S. and Canada, with more room in Europe and the U.K., while Japan may continue gradual tightening. Central banks may lean on liquidity operations or slower balance-sheet runoff to stabilize bond markets if conditions turn disorderly. Fifth, fiscal pressures are building, making policy credibility and refinancing capacity decisive for market pricing.

Equity markets still reflect optimism, particularly in the U.S., where AI-linked earnings support elevated multiples, but concentration and sentiment extremes raise caution flags. Commodities remain mixed, with structural demand supporting gold and oil softer on ample supply. Private-credit growth and funding-market functioning warrant close attention as potential transmission channels for stress.

For investors, the focus remains resilience over precision, balancing U.S. exposure with broad diversification, maintaining liquidity and incorporating alternative income to navigate an environment where risks build quietly but can break suddenly.

Liquidity and flexibility remain central, allowing portfolios to absorb shocks tied to AI investment cycles, fiscal credibility shifts, bond-market volatility or trade-policy adjustments. Key risk monitors include equity-to-credit spillover, upside inflation surprises that slow the pace of easing, bond-market functioning, North American trade developments and fiscal signalling in high-refinancing jurisdictions.

A constructive upside remains in view. In the portfolio manager's view, if AI-driven productivity gains broaden across services and diffuse internationally, inflation pressures would ease, real incomes would strengthen and fiscal dynamics would improve, an important scenario to capture in allocation and rebalancing plans even if it is not the base case.

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<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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