

# IPC Private Wealth Visio Balanced Income Pool Series A

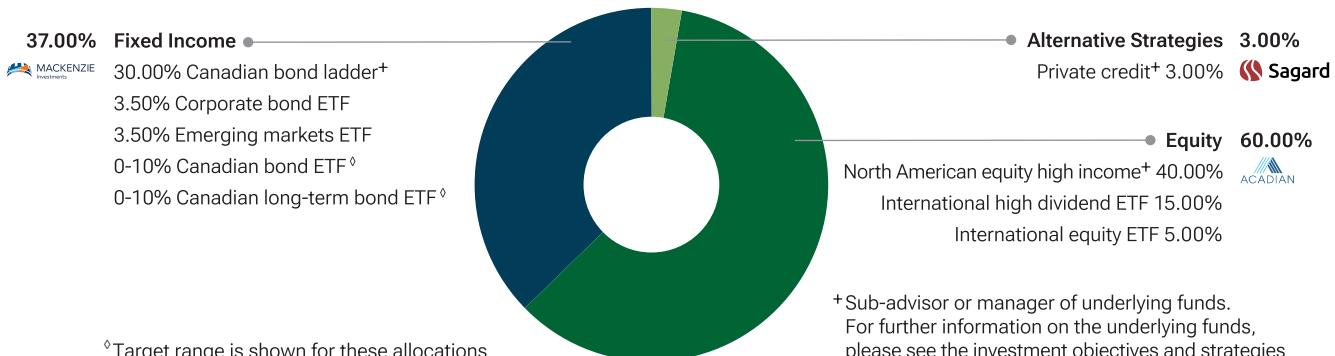
December 31, 2025

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 North American Equity High Income 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>



## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	0.2	1.7	5.2	7.3	7.6	-	-	6.3

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-	-	-	-	-	-	-	1.8	4.9	10.6	7.3

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

\$13,192



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF428
Inception date	June 23, 2021
Mgmt. fee	1.80%
Admin. fee	0.00%
MER	2.24%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.04

*Distributions represent the annual distributions paid during 2025*

## Risk tolerance

Low to Medium

## Portfolio characteristics

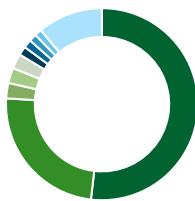
Dividend yield	3.9%
Yield to maturity	3.5%
Duration (years)	3.2
Average credit rating	A-

## Investment

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

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



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	28.3	Canada	52.0	Fixed Income	37.9
Canadian Equity	21.9	United States	24.2	Financial Services	22.1
International Equity	19.9	United Kingdom	2.6	Technology	8.5
US Equity	17.8	Multi-National	2.6	Consumer Services	7.2
Foreign Bonds	9.7	Japan	2.5	Consumer Goods	5.8
Cash and Equivalents	2.0	Australia	1.5	Energy	4.9
Income Trust Units	0.1	Switzerland	1.4	Telecommunications	4.9
Other	0.2	Israel	1.3	Cash and Cash Equivalent	2.0
		France	1.2	Healthcare	1.8
		Other	11.0	Other	4.9

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel North American Equity High Income	39.7
Counsel Core Fixed Income	26.5
Vanguard Internatl High Div Yield Index ETF (VYMI)	17.7
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.1
BMO Aggregate Bond Index ETF (ZAG)	3.1
Ishares Dow Jones Intl Select Div Index Fund ETF	3.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.1
Sagard Private Credit LP - CPVD3	2.6

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.5
Canada Government 3.25% 01-Sep-2028	3.9
Sagard Private Credit LP - CPVD3	2.6
Alberta Province 2.05% 01-Jun-2030	2.4
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.5
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Canadian Imperial Bank Commerce 3.90% 20-May-2030	1.4

Top equity holdings	(%) of NAV
Bank of Nova Scotia	2.3
Bank of Montreal	2.2
Toronto-Dominion Bank	2.1
National Bank of Canada	2.1
Canadian Imperial Bank of Commerce	2.1
Verizon Communications Inc	2.1
HP Inc	2.0
Cal-Maine Foods Inc	2.0
Suncor Energy Inc	1.8
Empire Co Ltd Cl A	1.7

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**How the fund is invested** as at Oct 31, 2025

## Investment holdings

Domestic Bonds	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.5
Canada Government 3.25% 01-Sep-2028	3.9
BMO Aggregate Bond Index ETF (ZAG)	3.1
Alberta Province 2.05% 01-Jun-2030	2.4
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.5
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
Choice Properties REIT 2.85% 21-May-2027	1.4
Canadian Imperial Bank Commrce 3.90% 20-May-2030	1.4
Hydro One Inc 3.02% 05-Jan-2029	1.3
Dream Industrial REIT 2.54% 07-Dec-2026	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.0
Manulife Bank of Canada 4.55% 08-Mar-2029	0.9
<b>Total</b>	<b>28.3</b>

US Equity	(%) of NAV
Verizon Communications Inc	2.1
HP Inc	2.0
Cal-Maine Foods Inc	2.0
Comcast Corp Cl A	1.7
Intuit Inc	1.6
McKesson Corp	1.5
InterDigital Inc	1.0
Perdoceo Education Corp	0.9
Jackson Financial Inc	0.9
Bristol-Myers Squibb Co	0.9
Dolby Laboratories Inc Cl A	0.8
Colgate-Palmolive Co	0.8
Meta Platforms Inc Cl A	0.6
Skyworks Solutions Inc	0.6
eBay Inc	0.5
<b>Total</b>	<b>17.9</b>

International Equity	(%) of NAV
Vanguard Internatl High Div Yield Index ETF (VYMI)	17.7
Ishares Dow Jones Intl Select Div Index Fund ETF	3.1
Playtika Holding Corp	1.2
<b>Total</b>	<b>22.0</b>

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.1
Sagard Private Credit LP - CPVD3	2.6
<b>Total</b>	<b>9.8</b>

Canadian Equity	(%) of NAV
Toronto-Dominion Bank	2.1
Bank of Montreal	2.1
Bank of Nova Scotia	2.1
Canadian Imperial Bank of Commerce	2.1
National Bank of Canada	2.0
Suncor Energy Inc	1.8
Empire Co Ltd Cl A	1.7
Canadian Tire Corp Ltd Cl A	1.6
Royal Bank of Canada	1.5
iA Financial Corp Inc	0.8
Gibson Energy Inc	0.7
Canadian Natural Resources Ltd	0.6
Saputo Inc	0.6
Enghouse Systems Ltd	0.5
<b>Total</b>	<b>20.2</b>

Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.7
<b>Total</b>	<b>1.7</b>
<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.

## Q3 2025 Fund Commentary

### Market Commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a 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 remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

### Performance

The Fund's relative exposure to Bank of Nova Scotia and Suncor Energy Inc. contributed to performance. Relative exposure to Intuit Inc. and Empire Co. Ltd. detracted from performance.

Relative exposure to Teranet Holdings LP (3.719%, 2029/02/23) contributed to performance. The bond benefited from supportive technical factors and investor demand for credits with predictable cash flows. Exposure to Government of Canada (3.25%, 2028/09/01) detracted from performance as short-term federal bonds underperformed.

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

At the sector level, stock selection in financials and energy contributed to performance. Overweight exposure to financials also contributed to performance. At the regional level, stock selection in the U.S. and Canada detracted from performance.

## Portfolio Activity

In July, The Toronto-Dominion Bank, Intuit Inc., HP Inc., Enghouse Systems Ltd. and Jackson Financial Inc. were added. Sun Life Financial Inc., International Business Machines Corp. (IBM), NetApp Inc. and Simon Property Group Inc. were sold. A holding in iA Financial Corp Inc. was reduced.

In August, HP Inc. was increased. Manulife Financial Corp., AT&T Inc., Dollarama Inc. and The Western Union Co. were sold.

Province of Alberta (2.05%, 2030/06/01) was increased for its valuation relative to other provincial bonds. Alberta continued to demonstrate fiscal discipline, supported by resource-driven revenues and prudent budget management.

## Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

The sub-advisor's approach emphasizes resilience over precision. Core U.S. equity exposure remains important, but we balance this with global diversification that reduces dependence on narrow leadership.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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## IPC Private Wealth Visio Balanced Income Pool Series A

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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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