

IPC Private Wealth Visio Balanced Income Pool Series A

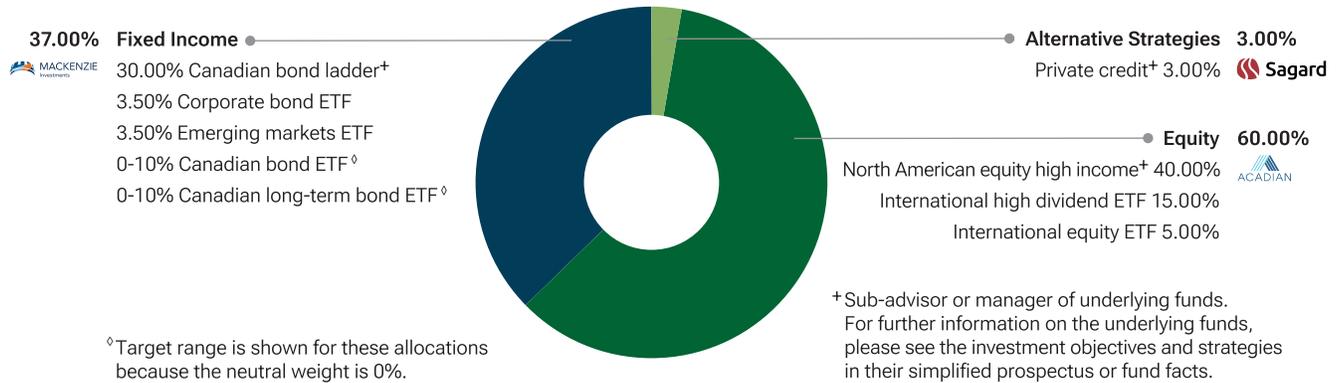
January 31, 2026

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 allocation¹



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	1.2	3.1	6.0	7.0	6.8	-	-	6.5

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	1.2

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF428
Inception date	June 23, 2021
Mgmt. fee	1.80%
Admin. fee	0.00%
MER	2.22%

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

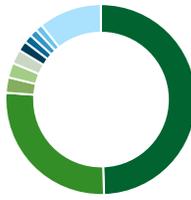
Dividend yield	3.8%
Yield to maturity	3.6%
Duration (years)	3.2
Average credit rating	A-

Investment

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

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How the fund is invested² as at Nov 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	28.0	Canada	49.4	Fixed Income	35.1
International Equity	20.5	United States	26.6	Financial Services	20.1
US Equity	20.1	United Kingdom	2.6	Technology	9.4
Canadian Equity	19.7	Multi-National	2.5	Consumer Services	7.5
Foreign Bonds	7.1	Japan	2.4	Telecommunications	5.5
Cash and Equivalents	2.0	Israel	1.7	Healthcare	4.8
Income Trust Units	0.1	Australia	1.4	Consumer Goods	3.9
Other	2.6	Switzerland	1.3	Energy	3.6
		France	1.2	Mutual Fund	2.5
		Other	10.7	Other	7.9

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel North American Equity High Income	40.2
Counsel Core Fixed Income	26.1
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	2.5

Top equity holdings	(%) of NAV
Bank of Nova Scotia	2.3
Toronto-Dominion Bank	2.3
Bank of Montreal	2.2
Canadian Imperial Bank of Commerce	2.1
HP Inc	2.1
Bristol-Myers Squibb Co	2.0
Verizon Communications Inc	1.8
Pfizer Inc	1.8
Empire Co Ltd Cl A	1.7
Canadian Tire Corp Ltd Cl A	1.7

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.4
Canada Government 3.25% 01-Sep-2028	3.8
Alberta Province 2.05% 01-Jun-2030	2.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.5
Canadian Imperial Bank Commrce 3.90% 20-May-2030	1.5
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.5
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Choice Properties REIT 2.85% 21-May-2027	1.3

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How the fund is invested as at Nov 30, 2025

Investment holdings

Domestic Bonds	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.4
Canada Government 3.25% 01-Sep-2028	3.8
BMO Aggregate Bond Index ETF (ZAG)	3.1
Alberta Province 2.05% 01-Jun-2030	2.4
Canadian Imperial Bank Commrce 3.90% 20-May-2030	1.5
Bank of Nova Scotia 3.73% 27-Jun-2031	1.5
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.5
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Choice Properties REIT 2.85% 21-May-2027	1.3
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
Total	28.1

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	1.6
Total	22.4

US Equity	(%) of NAV
HP Inc	2.1
Bristol-Myers Squibb Co	2.0
Verizon Communications Inc	1.8
Pfizer Inc	1.8
McKesson Corp	1.6
Intuit Inc	1.6
Comcast Corp Cl A	1.6
Dolby Laboratories Inc Cl A	1.3
InterDigital Inc	1.2
Apollo CmrcI Real Estate Finance Inc	0.9
Jackson Financial Inc	0.9
Colgate-Palmolive Co	0.8
Skyworks Solutions Inc	0.6
Meta Platforms Inc Cl A	0.6
eBay Inc	0.5
Perdoceo Education Corp	0.5
Total	19.8

Canadian Equity	(%) of NAV
Toronto-Dominion Bank	2.3
Bank of Nova Scotia	2.2
Canadian Imperial Bank of Commerce	2.1
Bank of Montreal	2.1
Empire Co Ltd Cl A	1.7
Canadian Tire Corp Ltd Cl A	1.7
Suncor Energy Inc	1.7
National Bank of Canada	1.3
Quebecor Inc Cl B	1.1
iA Financial Corp Inc	0.9
Saputo Inc	0.6
Enghouse Systems Ltd	0.5
Total	18.2

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
Total	7.2

Other	(%) of NAV
Sagard Private Credit LP - CPVD3	2.5
Total	2.5

Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.7
Total	1.7
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.

Q4 2025 Fund Commentary

Commentary and opinions are provided by Acadian Asset Management Corporation, 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 exposures to The Toronto-Dominion Bank and Saputo Inc. contributed to performance. No exposure to The Home Depot Inc. also contributed to performance. Relative exposure to HP Inc. detracted from performance, as did no exposure to Caterpillar Inc. and Exxon Mobil Corp.

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

At a regional level, overweight exposure to and stock selection in Canada contributed to performance. Selection within the U.S. 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. A holding in 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

Royal Bank of Canada was added and later sold. Pfizer Inc., McKesson Corp. and AbbVie Inc. were added, and a holding in Bristol-Myers Squibb Co. was increased. These transactions were the result of the sub-advisor's analysis of technical and factor signals.

Booking Holdings Inc. was sold based on risk constraints. Holdings in Cal-Maine Foods Inc., Verizon Communications Inc. and Quebecor Inc. were also sold.

Manulife Bank of Canada (4.546%, 2029/03/08) was added to the Fund. 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).

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.

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

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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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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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