Counsel Visio Balanced Income Pool Series F

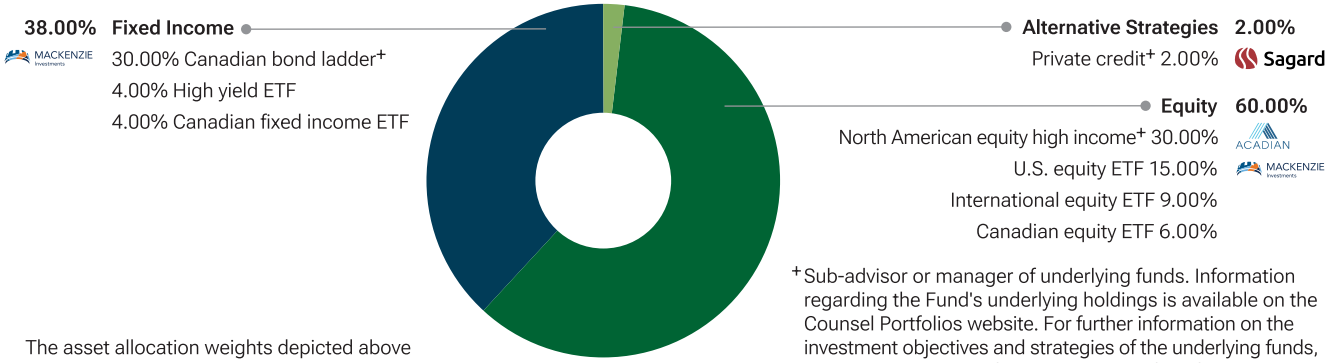
September 30, 2026

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 allocation[1]



The asset allocation weights depicted above represent the neutral allocations as at September 9, 2026.

+Sub-advisor or manager of underlying funds. Information regarding the Fund's underlying holdings is available on the Counsel Portfolios website. For further information on the investment objectives and strategies of the underlying funds, please see their simplified prospectus or fund facts.

Annualized performance (%)

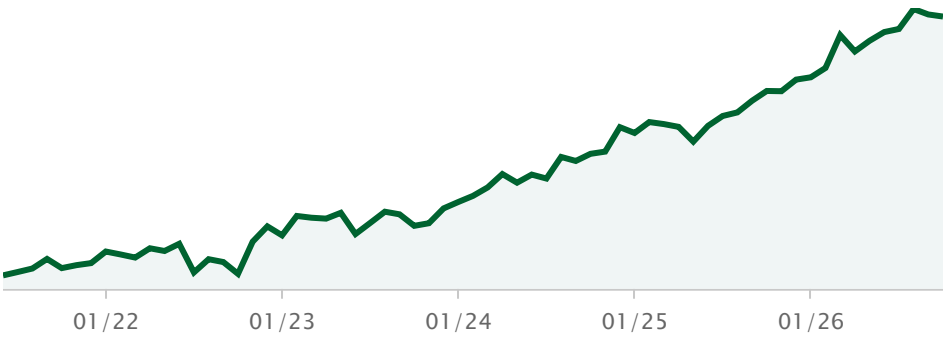
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-0.3	1.6	4.8	10.7	11.2	8.3	-	8.1

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	-	3.0	6.1	11.8	8.5	8.6

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

$15,086



Key data

Fund type	Global Neutral Balanced
Fund code	CGF727
Inception date	June 23, 2021
Mgmt. fee	0.80%
Admin. fee	0.00%
MER	1.08%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.05

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

Dividend yield	2.9%
Yield to maturity	3.6%
Duration (years)	3.2
Average credit rating	A-

Investment

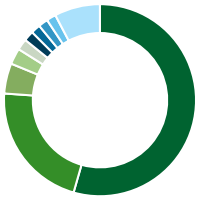
Min.*	Subsq.	RRSP eligible
$25,000	$100	Yes

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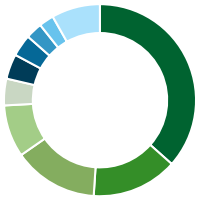
How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
Domestic Bonds	33.8
International Equity	22.7
US Equity	19.8
Canadian Equity	18.8
Foreign Bonds	2.7
Cash and Equivalents	2.0
Income Trust Units	0.2



Geographic allocation	(%)
Canada	54.5
United States	21.7
Japan	5.1
United Kingdom	2.7
Monaco	1.9
Switzerland	1.7
France	1.6
Germany	1.6
Israel	1.6
Other	7.7



Sector allocation	(%)
Fixed Income	36.6
Energy	14.5
Financial Services	14.3
Technology	8.8
Healthcare	4.5
Consumer Goods	4.2
Telecommunications	3.7
Basic Materials	2.8
Real Estate	2.5
Other	8.2

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel North American Equity High Income	42.2
Counsel Core Fixed Income	29.3
Mackenzie International Equity Index ETF (QDX)	19.6
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	3.6
Mackenzie US High Yield Bond Index ETF C$Hgd (QHY)	2.6
Sagard Private Credit LP - CPVD3	1.9

Top equity holdings	(%) of NAV
Canadian Imperial Bank of Commerce	2.8
Suncor Energy Inc	2.8
Bristol-Myers Squibb Co	2.6
Quebecor Inc Cl B	2.5
National Bank of Canada	2.4
Bank of Nova Scotia	2.1
Chevron Corp	2.1
Cisco Systems Inc	2.0
Scorpio Tankers Inc	1.9
VICI Properties Inc	1.8

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.2
Ontario Province 2.15% 02-Jun-2031	4.2
Canada Government 1.25% 01-Jun-2030	3.0
Sagard Private Credit LP - CPVD3	1.9
Canadian Imperial Bank of Comm 3.65% 13-Jan-2032	1.6
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
Rogers Communications Inc 3.80% 01-Dec-2026	1.4
Choice Properties REIT 2.85% 21-May-2027	1.4

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How the fund is invested as at Jul 31, 2026

Investment holdings

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.2
Ontario Province 2.15% 02-Jun-2031	4.2
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	3.6
Canada Government 1.25% 01-Jun-2030	3.0
Sagard Private Credit LP - CPVD3	1.9
Canadian Imperial Bank of Comm 3.65% 13-Jan-2032	1.6
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Rogers Communications Inc 3.80% 01-Dec-2026	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
Choice Properties REIT 2.85% 21-May-2027	1.4
Hydro One Inc 3.02% 05-Jan-2029	1.4
Dollarama Inc 2.44% 09-Jul-2029	1.4
Manulife Bank of Canada 3.32% 19-Feb-2030	1.4
Inter Pipeline Ltd 5.76% 17-Feb-2028	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
Teranet Holdings LP 3.72% 23-Feb-2029	1.3
Total	33.8

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	19.6
Scorpio Tankers Inc	1.9
Playtika Holding Corp	1.3
Total	22.8

US Equity	(%) of NAV
Bristol-Myers Squibb Co	2.6
Chevron Corp	2.1
Cisco Systems Inc	2.0
VICI Properties Inc	1.8
PepsiCo Inc	1.8
Reliance Steel & Aluminum Co	1.8
Apple Inc	1.6
Patterson-UTI Energy Inc	1.4
World Fuel Services Corp	1.2
Western Digital Corp	1.1
PBF Energy Inc Cl A	0.9
CNO Financial Group Inc	0.8
New York Times Co Cl A	0.7
Total	19.8

Canadian Equity	(%) of NAV
Canadian Imperial Bank of Commerce	2.8
Suncor Energy Inc	2.8
Quebecor Inc Cl B	2.5
National Bank of Canada	2.4
Bank of Nova Scotia	2.1
Canadian Natural Resources Ltd	1.8
Sun Life Financial Inc	0.9
Cardinal Energy Ltd (Alberta)	0.8
Enghouse Systems Ltd	0.7
Empire Co Ltd Cl A	0.6
Parex Resources Inc	0.6
Cogeco Inc	0.5
InPlay Oil Corp	0.1
Total	18.6

Foreign Bonds	(%) of NAV
Mackenzie US High Yield Bond Index ETF C$Hgd (QHY)	2.6
Total	2.6

Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.9
Total	1.9
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.

Q2 2026 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 second quarter of 2026, with MSCI World Index gaining 15.6%, and significantly outperformed global bonds (all returns are in Canadian-dollar terms on a total-return basis). Global equities benefited as concerns surrounding geopolitical tensions in the Middle East eased, allowing investors to refocus on corporate earnings and economic fundamentals. Early in the quarter, conflict in the region raised concerns about global energy supplies and the potential for higher inflation. However, as the risk of a prolonged disruption to oil flows through the Strait of Hormuz diminished, investor sentiment improved. Continued investment in artificial intelligence (AI) infrastructure remained a key driver of equity market performance, supporting companies across the semiconductor, software and data centre industries.

The U.S. equity market led developed markets, supported by resilient earnings growth and strength in the information technology and industrials sectors. Canadian equities gained 7.0%, benefiting from strong performance in the financials and industrials sectors, although weakness in energy and materials limited broader market gains. EAFE equities posted a solid gain, supported by improving investor confidence and stable economic growth. Emerging markets equities returned 26.1% and outperformed developed markets, with Taiwan and South Korea benefiting from continued demand for AI-related semiconductors and advanced technology hardware.

The FTSE Canada Universe Bond Index posted a total return of 2.0%. Bond markets generated positive returns as lower oil prices reduced concerns about a sustained inflation shock. However, resilient economic data moderated expectations for significant interest rate cuts. Corporate bonds outperformed government bonds as credit spreads narrowed and investor confidence improved. Government bonds posted positive but more modest returns as bond yields remained relatively stable. High-yield and investment-grade corporate bonds both benefited from improving market sentiment and stronger risk appetite.

Global markets demonstrated resilience, recovering quickly from geopolitical uncertainty as investors focused on the longer-term outlook for earnings growth. While immediate concerns surrounding energy markets and inflation eased, several challenges remain. Trade uncertainty, elevated equity valuations and the need for continued earnings growth are likely to remain key themes through the second half of the year. Markets moved beyond the geopolitical shock more quickly than the broader economy, suggesting that investors should remain attentive to evolving economic and market conditions.

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Performance

Stock selection in financials and consumer discretionary contributed to performance. Overweight exposure to financials and underweight exposure to consumer discretionary and utilities also contributed to performance.

The Fund’s exposure to Canadian Imperial Bank of Commerce contributed to performance. A lack of exposure to both McDonald's Corp. and NextEra Energy Inc. also contributed.

Stock selection and overweight exposure to energy detracted from performance. Stock selection in the U.S. and Canada detracted from performance. Underweight exposure to the U.S. and overweight exposure to Canada also detracted.

Exposure to Cisco Systems Inc. and Suncor Energy Inc. detracted from performance, as did a lack of exposure to UnitedHealth Group Inc.

An allocation to, and selection in, government bonds contributed to performance.

Canadian Imperial Bank of Commerce (3.65% due 2032/01/13) contributed to performance. The position benefited from coupon income and supportive credit performance, as strong earnings, improved profitability and a solid capital position reinforced confidence in the issuer's debt-servicing capacity.

Dream Industrial REIT (2.539% due 2026/12/07) detracted from performance. The bond's low coupon and short remaining maturity limited return potential relative to the benchmark, despite healthy occupancy, rental growth and lower leverage at the issuer.

Portfolio Activity

The sub-advisor added Cisco Systems Inc., Canadian Natural Resources Ltd., Exxon Mobil Corp. and Apple Inc. to the Fund. Chevron Corp. was increased.

The Toronto-Dominion Bank and AbbVie Inc. were sold because of technical factors. Royal Bank of Canada and Millrose Properties Inc. were sold based on unattractive growth signals. Gaming and Leisure Properties Inc. was sold based on the Fund’s risk constraints.

Outlook

The third quarter of 2026 begins with markets having moved quickly from crisis pricing to relief pricing, as the immediate risk of a severe energy shock has faded following a fragile U.S.-Iran agreement and reduced concern over prolonged disruption through the Strait of Hormuz. Relief is warranted, but not complacency. Energy systems take time to normalize, with tanker positioning, insurance markets, inventories, production capacity and Qatari natural gas supply still working through the after-effects of the shock. Lower oil prices should help headline inflation and ease some pressure on central banks, but inflation pass-through may still appear with a lag in areas such as airfares, electricity, food and fertilizer. As a result, central banks remain cautious: the Bank of Canada is likely boxed into a hold given weak growth but persistent wage and productivity pressures, while the U.S. economy has not yet made a convincing case for U.S. Federal Reserve Board rate cuts.

Against that macroeconomic backdrop, earnings remain the key source of market validation, and AI continues to dominate the investment narrative. The AI buildout is real, supporting capital spending, semiconductors, data centres, power infrastructure, hardware, software and parts of global trade, particularly in Asia. However, the quality of reported earnings deserves more scrutiny. Some recent earnings strength may reflect unrealized mark-to-market gains on AI-related equity stakes rather than recurring operating profits, creating the risk of a circular feedback loop between public valuations, private valuations and reported earnings. We remain constructive but more selective: favouring U.S. equities while avoiding excessive concentration in the narrowest AI leaders, staying underweight Canada and developed international equities, and maintaining selective exposure to emerging markets tied to the AI supply chain.

Fixed income duration remains useful as a stabilizer. Credit requires caution, and alternatives continue to play an important role in providing diversification, liquidity and flexibility as markets test whether AI strength, lower inflation and easier energy conditions can justify already elevated expectations.

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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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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.

Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.

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*Minimum purchase for IPC Private Wealth Visio Pools is $150,000. This may apply across Eligible Accounts. Please read the prospectus for details.

[1]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. [2]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. 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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.