

# IPC Private Wealth Visio Balanced Income Pool Series F

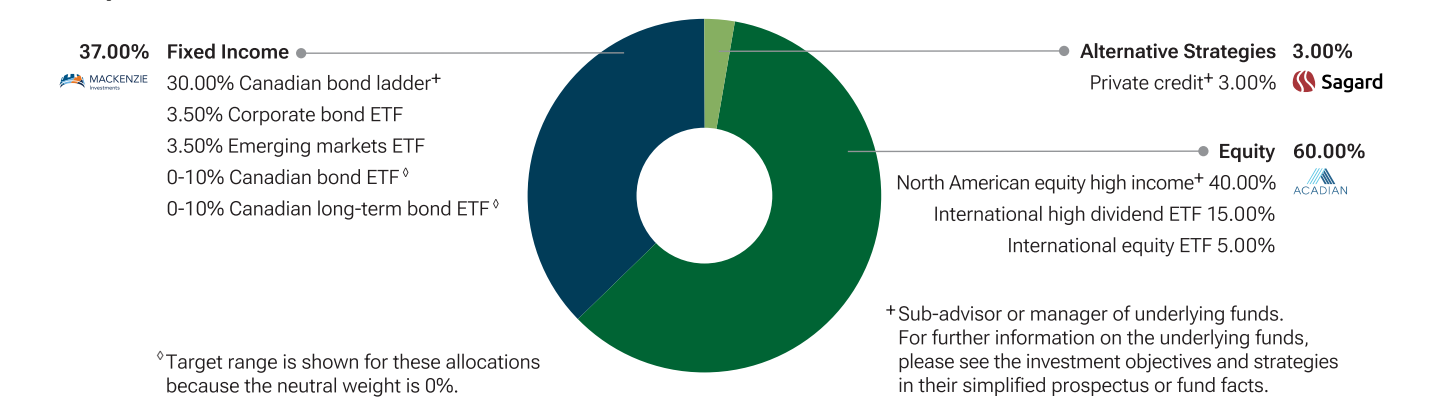
August 31, 2025

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>



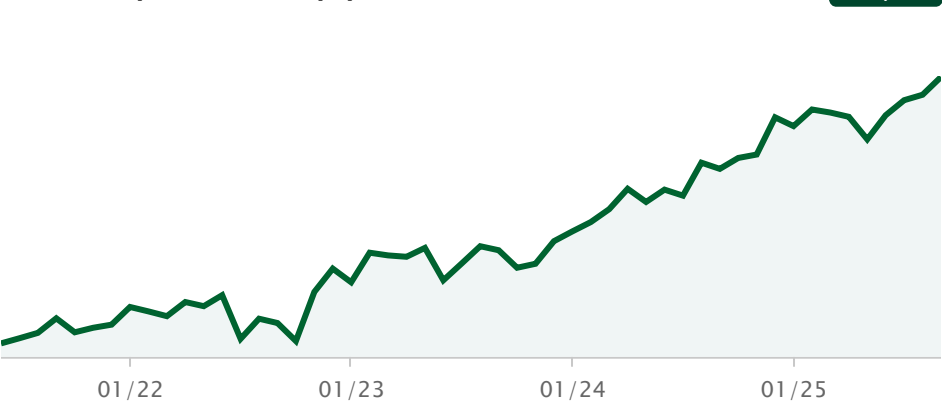
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	1.7	3.8	3.5	9.7	9.4	-	-	7.3

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	-	-	-	3.0	6.1	11.8	4.9

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



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF727
Inception date	June 23, 2021
Mgmt. fee	0.80%
Admin. fee	0.00%
MER	1.10%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.72

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low to Medium

## Portfolio characteristics

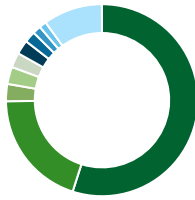
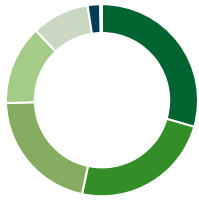
Dividend yield	3.3%
Yield to maturity	3.8%
Duration (years)	3.1
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> as at Jun 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	29.5	Canada	55.0	Fixed Income	39.2
Canadian Equity	23.9	United States	19.9	Financial Services	16.7
International Equity	21.2	Multi-National	2.9	Consumer Services	6.5
US Equity	13.4	Switzerland	2.9	Telecommunications	5.7
Foreign Bonds	9.7	United Kingdom	2.5	Healthcare	5.5
Cash and Equivalents	2.1	Japan	2.4	Basic Materials	4.6
Income Trust Units	0.2	Ireland	1.9	Industrial Services	4.6
Other	0.1	Australia	1.4	Consumer Goods	4.4
		France	1.2	Technology	3.9
		Other	10.0	Other	9.1

## Top holdings

Underlying funds/holdings	(%) of NAV
IPC Private Wealth Visio North American Equity	40.1
IPC Private Wealth Visio Core Fixed Income	26.8
Vanguard Internatl High Div Yield Index ETF (VYMI)	16.9
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.0
iShares Dow Jones Intl Select Div Index Fund ETF	3.0
BMO Aggregate Bond Index ETF (ZAG)	3.0
Sagard Private Credit LP - CPVD3	2.9

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	2.6
CCL Industries Inc CI B	2.0
CAE Inc	2.0
Royal Bank of Canada	1.9
Kimberly-Clark Corp	1.9
Comcast Corp CI A	1.8
Medtronic PLC	1.8
Canadian National Railway Co	1.8
CGI Inc CI A	1.7
eBay Inc	1.7

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.9
Canada Government 3.25% 01-Sep-2028	4.3
Sagard Private Credit LP - CPVD3	2.9
Alberta Province 2.05% 01-Jun-2030	1.6
Choice Properties REIT 2.85% 21-May-2027	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.5
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
Dream Industrial REIT 2.54% 07-Dec-2026	1.3

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Canada Government 3.25% 01-Sep-2028	4.3
BMO Aggregate Bond Index ETF (ZAG)	3.0
Alberta Province 2.05% 01-Jun-2030	1.5
Choice Properties REIT 2.85% 21-May-2027	1.5
Hydro One Inc 3.02% 05-Jan-2029	1.5
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
Dream Industrial REIT 2.54% 07-Dec-2026	1.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Teranet Holdings LP 3.72% 23-Feb-2029	1.3
Rogers Communications Inc 3.80% 01-Dec-2026	1.2
Dollarama Inc 1.87% 08-Jul-2026	1.1
Bank of Nova Scotia 2.62% 02-Dec-2026	1.0
Total	29.4
International Equity	(%) of NAV
Vanguard Internatl High Div Yield Index ETF (VYMI)	16.9
Ishares Dow Jones Intl Select Div Index Fund ETF	3.0
Medtronic PLC	1.8
Chubb Ltd	1.4
Total	23.1

Canadian Equity	(%) of NAV
Toronto-Dominion Bank	2.6
CCL Industries Inc CI B	2.0
CAE Inc	2.0
Royal Bank of Canada	1.9
Canadian National Railway Co	1.8
CGI Inc CI A	1.7
Restaurant Brands International Inc	1.6
Rogers Communications Inc CI B	1.6
Boyd Group Services Inc	1.6
Colliers International Group Inc	1.6
Element Fleet Management Corp	1.5
Alimentation Couche-Tard Inc	1.4
Metro Inc	1.3
Total	22.6

US Equity	(%) of NAV
Kimberly-Clark Corp	1.9
Comcast Corp CI A	1.8
eBay Inc	1.7
American Express Co	1.6
Merck & Co Inc	1.5
PPG Industries Inc	1.5
Anthem Inc	1.3
Qualcomm Inc	1.1
Masco Corp	1.0
Total	13.4

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.0
Sagard Private Credit LP - CPVD3	2.9
Total	9.9

Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.6
Total	1.6
<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 Canadian Tire Corp. Ltd. and Booking Holdings Inc. was positive for performance. Relative exposure to Verizon Communications Inc. was negative for performance. Lack of exposure to Caterpillar Inc. and Texas Instruments Inc. was also negative.

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At the sector level, stock selection in consumer discretionary was positive for the Fund's performance. Stock selection in information technology and relative exposure to industrials was negative for performance.

At a regional level, stock selection in Canada and the U.S. was positive for performance. Overweight exposure to Canada and underweight exposure to the U.S. also had a positive impact.

## Portfolio Activity

The sub-advisor added Metro Inc. and AT&T Inc. to the Fund. Existing holdings in Empire Co. Ltd. and Salesforce Inc. were increased.

Holdings in Royal Bank of Canada and The Western Union Co. were reduced.

## Disclaimer

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

## IPC Private Wealth Visio Balanced Income Pool Series F

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

<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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