

IPC Private Wealth Visio Balanced Income Pool Series I

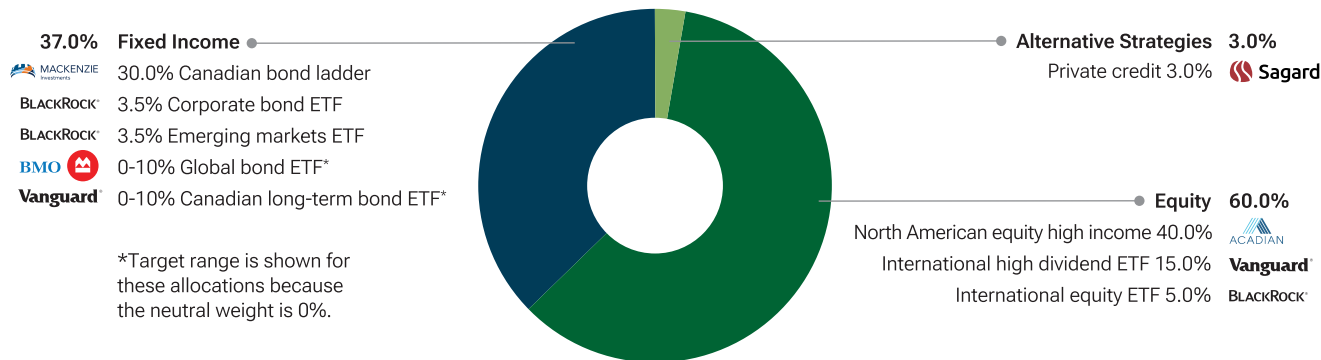
July 31, 2025

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 allocation¹



The asset allocation weights depicted above represent the neutral allocations as at January 20, 2025.

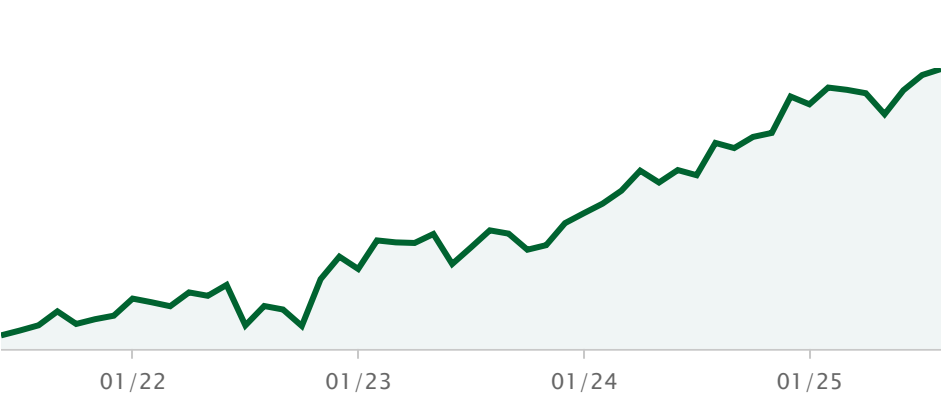
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	0.6	4.8	1.9	8.1	9.5	-	-	7.9

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	-	-	-	3.9	7.1	12.9	3.7

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF535
Inception date	June 23, 2021
Mgmt. fee	0.80%
Admin. fee	0.00%
MER	0.24%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.77

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

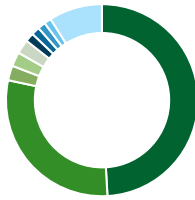
Dividend yield	3.9%
Yield to maturity	3.9%
Duration (years)	3.2
Average credit rating	A-

Investment

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

IPC Private Wealth Visio Balanced Income Pool Series I

How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	28.7	Canada	49.2	Fixed Income	38.3
US Equity	22.4	United States	29.3	Financial Services	16.7
Canadian Equity	19.7	United Kingdom	2.5	Consumer Services	11.1
International Equity	18.2	Japan	2.4	Telecommunications	6.7
Foreign Bonds	9.6	Multi-National	2.4	Consumer Goods	5.6
Cash and Equivalents	1.2	Switzerland	1.5	Technology	4.8
Income Trust Units	0.2	Australia	1.4	Healthcare	4.8
Other	0.1	France	1.3	Energy	4.4
		Germany	1.2	Industrial Services	1.7
		Other	9.0	Other	5.8

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel North American Equity High Income	40.8
IPC Private Wealth Visio Core Fixed Income	26.0
Vanguard Internatl High Div Yield Index ETF (VYMI)	17.1
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.4
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.0
BMO Aggregate Bond Index ETF (ZAG)	3.0
Ishares Dow Jones Intl Select Div Index Fund ETF	3.0
Sagard Private Credit LP	2.3

Top equity holdings	(%) of NAV
Manulife Financial Corp	3.0
Cal-Maine Foods Inc	2.3
Verizon Communications Inc	2.2
Sun Life Financial Inc	2.2
Comcast Corp Cl A	2.2
Booking Holdings Inc	2.2
Metro Inc	2.0
Empire Co Ltd Cl A	2.0
Johnson & Johnson	2.0
Suncor Energy Inc	2.0

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	2.3
Alberta Province 2.05% 01-Jun-2030	1.6
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
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3

IPC Private Wealth Visio Balanced Income Pool Series I

How the fund is invested as at May 31, 2025

Investment holdings

Domestic Bonds	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.9
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
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
John Deere Financial Inc 4.95% 14-Jun-2027	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Choice Properties REIT 2.85% 21-May-2027	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.2
Dream Industrial REIT 2.54% 07-Dec-2026	1.1
Dollarama Inc 1.87% 08-Jul-2026	1.1
Teranet Holdings LP 3.72% 23-Feb-2029	1.0
Bank of Nova Scotia 2.62% 02-Dec-2026	1.0
Total	28.6
US Equity	(%) of NAV
Cal-Maine Foods Inc	2.3
Verizon Communications Inc	2.2
Comcast Corp Cl A	2.2
Booking Holdings Inc	2.2
Johnson & Johnson	2.0
Pfizer Inc	1.8
Cisco Systems Inc	1.7
AT&T Inc	1.2
Dolby Laboratories Inc Cl A	0.9
Western Union Co	0.9
Simon Property Group Inc	0.8
International Business Machines Corp	0.8
Perdoceo Education Corp	0.8
NetApp Inc	0.7

US Equity	(%) of NAV
Colgate-Palmolive Co	0.7
InterDigital Inc	0.6
Salesforce Inc	0.5
Total	22.3
International Equity	(%) of NAV
Vanguard Internatl High Div Yield Index ETF (VYMI)	17.1
Ishares Dow Jones Intl Select Div Index Fund ETF	3.0
Total	20.1
Canadian Equity	(%) of NAV
Manulife Financial Corp	3.0
Sun Life Financial Inc	2.2
Metro Inc	2.0
Empire Co Ltd Cl A	2.0
Suncor Energy Inc	1.9
Bank of Nova Scotia	1.8
Canadian Tire Corp Ltd Cl A	1.8
iA Financial Corp Inc	1.0
Dollarama Inc	0.8
Fiera Capital Corp Cl A	0.7
Cenovus Energy Inc	0.6
Royal Bank of Canada	0.5
Total	18.3
Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.4
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.0
Sagard Private Credit LP	2.3
Total	9.7
Cash and Equivalents	(%) of NAV
Cash and Equivalents	0.8
Total	0.8
TOTAL	100%

IPC Private Wealth Visio Balanced Income 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.

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.

IPC Private Wealth Visio Balanced Income Pool Series I

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

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of June 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

IPC Private Wealth Visio Balanced Income Pool Series I

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 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 I

*Minimum purchase for IPC Private Wealth Visio Pools is \$150,000 per household.

¹The 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. ²Effective 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 mutual funds are managed by Canada Life Investment Management Ltd., a wholly owned indirect subsidiary of The Canada Life Assurance Company ("Canada Life"). Canada Life is a majority owned subsidiary of Great-West Lifeco Inc. (TSX: GWO) and a member of the Power Corporation of Canada group of companies.