

IPC Private Wealth Visio Balanced Income Pool Series T

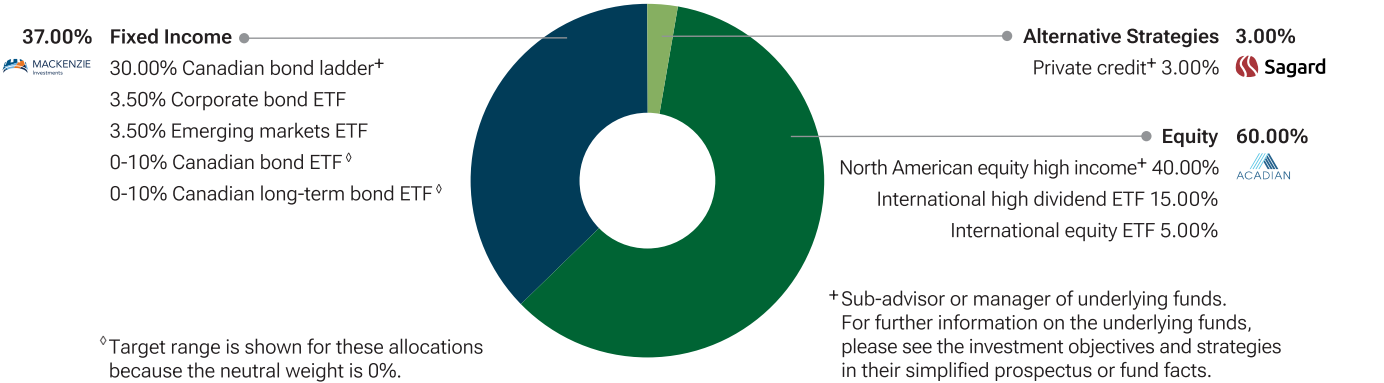
November 30, 2025

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.
- Fixed monthly distributions.

Neutral portfolio allocation¹



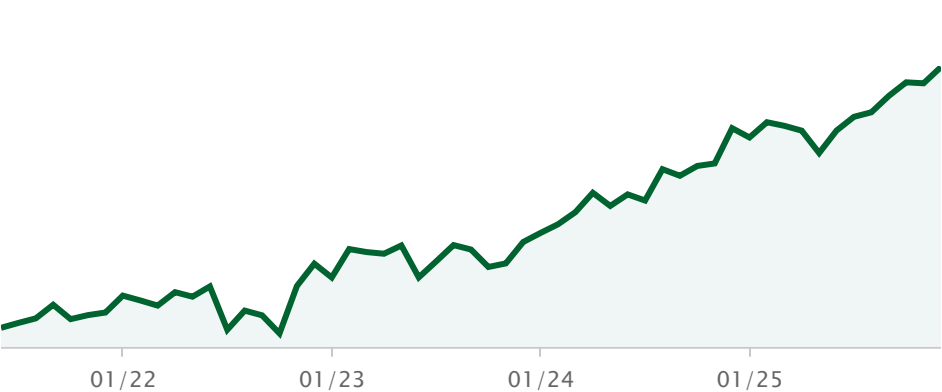
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series T	1.6	2.9	6.6	6.3	7.3	-	-	6.8

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series T	-	-	-	-	-	-	-	2.3	5.5	11.1	7.4

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF268
Inception date	June 23, 2021
Mgmt. fee	1.80%
Admin. fee	0.00%
MER	1.85%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.76

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

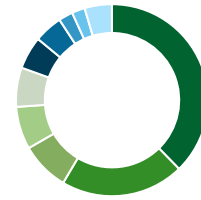
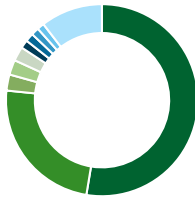
Dividend yield	3.9%
Yield to maturity	3.5%
Duration (years)	3.2
Average credit rating	A-

Investment

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

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How the fund is invested² as at Sep 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	28.0	Canada	52.4	Fixed Income	37.7
Canadian Equity	22.2	United States	23.9	Financial Services	20.8
International Equity	19.8	Multi-National	2.7	Consumer Services	8.2
US Equity	17.7	United Kingdom	2.5	Technology	7.2
Foreign Bonds	9.7	Japan	2.4	Telecommunications	6.6
Cash and Equivalents	2.4	Switzerland	1.4	Consumer Goods	5.5
Income Trust Units	0.1	Australia	1.4	Energy	4.8
Other	0.1	Israel	1.3	Cash and Cash Equivalent	2.4
		France	1.2	Healthcare	2.2
		Other	10.4	Other	4.6

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel North American Equity High Income	39.9
Counsel Core Fixed Income	26.2
Vanguard Internatl High Div Yield Index ETF (VYMI)	17.4
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.1
BMO Aggregate Bond Index ETF (ZAG)	3.1
Ishares Dow Jones Intl Select Div Index Fund ETF	3.1
Sagard Private Credit LP - CPVD3	2.6

Top equity holdings	(%) of NAV
Cal-Maine Foods Inc	2.4
Bank of Nova Scotia	2.1
Bank of Montreal	2.1
Booking Holdings Inc	2.1
Verizon Communications Inc	2.1
HP Inc	2.0
Toronto-Dominion Bank	2.0
National Bank of Canada	2.0
Canadian Imperial Bank of Commerce	1.9
Comcast Corp Cl A	1.9

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	2.2
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
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

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How the fund is invested as at Sep 30, 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	2.2
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
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
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.2
Dream Industrial REIT 2.54% 07-Dec-2026	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.0
Total	28.1

International Equity	(%) of NAV
Vanguard Internatl High Div Yield Index ETF (VYMI)	17.4
Ishares Dow Jones Intl Select Div Index Fund ETF	3.1
Playtika Holding Corp	1.2
Total	21.7

Canadian Equity	(%) of NAV
Toronto-Dominion Bank	2.0
Bank of Montreal	2.0
Bank of Nova Scotia	2.0
Canadian Imperial Bank of Commerce	1.9
Empire Co Ltd Cl A	1.9
National Bank of Canada	1.9
Canadian Tire Corp Ltd Cl A	1.8
Suncor Energy Inc	1.7
Quebecor Inc Cl B	1.5
Royal Bank of Canada	1.5
Gibson Energy Inc	0.7
iA Financial Corp Inc	0.6
Canadian Natural Resources Ltd	0.6
Enghouse Systems Ltd	0.6
Total	20.7

US Equity	(%) of NAV
Cal-Maine Foods Inc	2.4
Booking Holdings Inc	2.1
Verizon Communications Inc	2.1
HP Inc	2.0
Comcast Corp Cl A	1.9
Intuit Inc	1.6
Perdoceo Education Corp	1.0
Dolby Laboratories Inc Cl A	0.8
Pfizer Inc	0.7
InterDigital Inc	0.7
Jackson Financial Inc	0.7
Bristol-Myers Squibb Co	0.6
Meta Platforms Inc Cl A	0.6
Colgate-Palmolive Co	0.6
Total	17.8

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.1
Sagard Private Credit LP - CPVD3	2.6
Total	9.7

Cash and Equivalents	(%) of NAV
Cash and Equivalents	2.2
Total	2.2

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.

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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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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