

# IPC Private Wealth Visio Balanced Income Pool Series FT

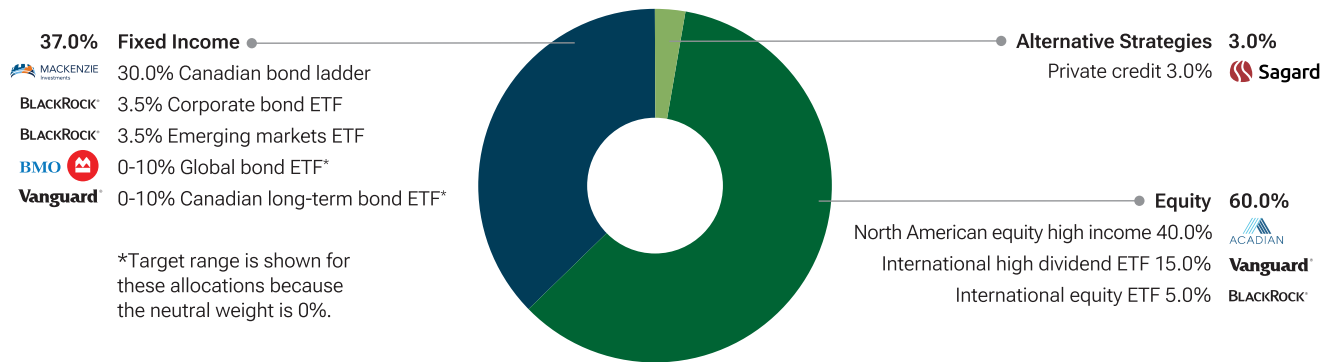
July 31, 2025

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.
- Fixed monthly distributions.

## Neutral portfolio allocation<sup>1</sup>



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

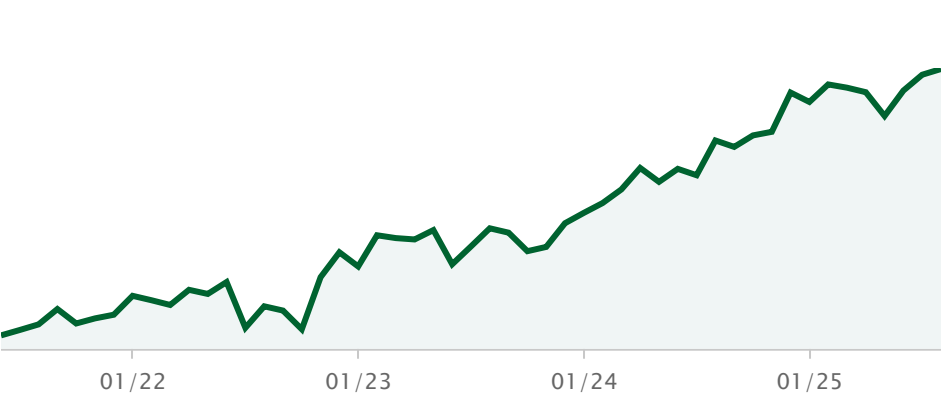
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series FT	0.5	4.5	1.4	7.1	8.6	-	-	7.1

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series FT	-	-	-	-	-	-	-	3.4	6.1	11.8	3.1

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



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF124
Inception date	June 23, 2021
Mgmt. fee	0.80%
Admin. fee	0.00%
MER	1.03%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.82

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low to Medium

## Portfolio characteristics

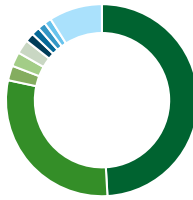
Dividend yield	3.9%
Yield to maturity	3.9%
Duration (years)	3.2
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> 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
BMO Aggregate Bond Index ETF (ZAG)	3.0
iShares Dow Jones Intl Select Div Index Fund ETF	3.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	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

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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%

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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.

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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.

## IPC Private Wealth Visio Balanced Income Pool Series FT

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## IPC Private Wealth Visio Balanced Income Pool Series FT

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

<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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