# Counsel Visio Balanced Income Pool Series FT

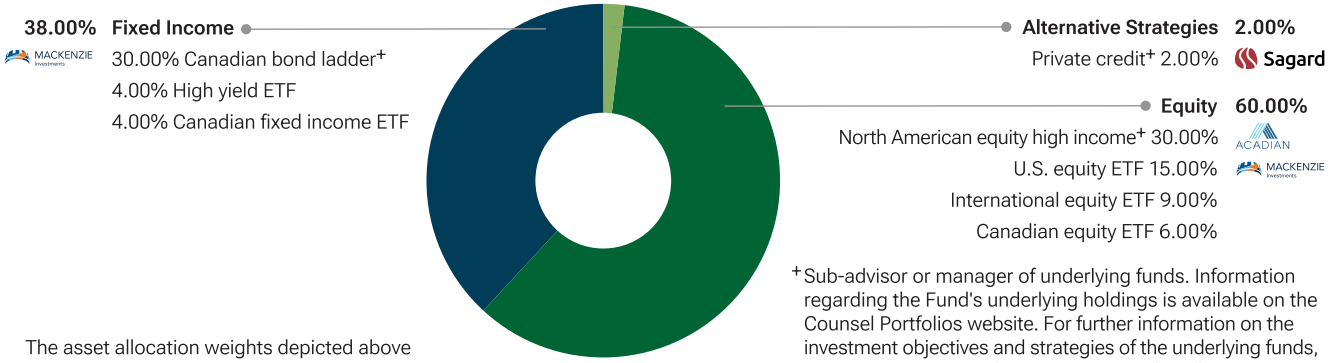
September 30, 2026

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.
- Fixed 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 (%)

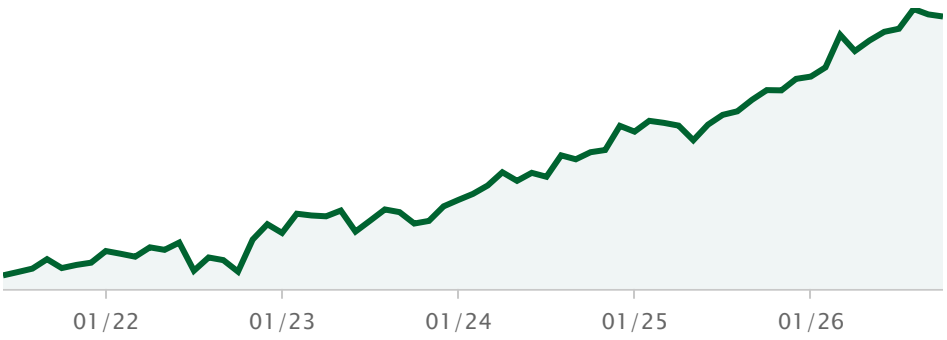
| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|---|---|---|---|---|---|---|---|---|
| Series FT | -0.3 | 1.6 | 4.8 | 10.7 | 11.2 | 8.4 | - | 8.2 |

### Performance (%) calendar year returns

| Period | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Series FT | - | - | - | - | - | - | 3.4 | 6.1 | 11.8 | 8.5 | 8.6 |

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

**$15,160**




### Key data

| | |
|---|---|
| Fund type | Global Neutral Balanced |
| Fund code | CGF124 |
| Inception date | June 23, 2021 |
| Mgmt. fee | 0.80% |
| Admin. fee | 0.00% |
| MER | 0.99% |

### 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

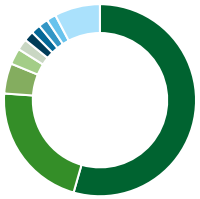
| Min.* | Subsq. | RRSP eligible |
|---|---|---|
| $25,000 | $100 | Yes |

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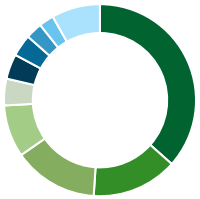
**How the fund is invested**[2] as at Jul 31, 2026



| 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 |

# Counsel Visio Balanced Income Pool Series FT

**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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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.

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