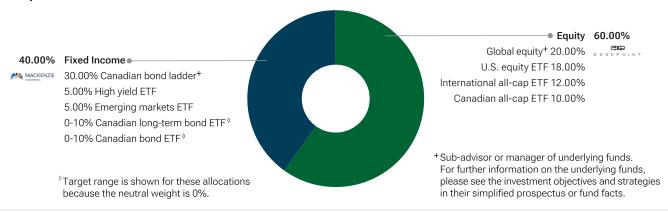
October 31, 2025

The pool seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in global equity and fixed-income securities. The pool seeks to benefit from an allocation to a concentrated underlying global mid-cap equity 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



Annualized performance (%)

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series A	1.2	5.2	12.5	12.1	-	-	-	13.1

Performance (%) calendar year returns

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

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	-	-	-	11.5	9.9

22	2023	2024	YTD	Distribution frequency
	-	11.5	9.9	Income

\$12,757

Key dataFund type

Fund code

Mamt. fee

Admin. fee

Investment

MER

Inception date

income	Monthly
Capital gains	Annual
Distributions	\$0.14

Global Neutral Balanced

November 6, 2023

CGF469

1.80%

0.15%

2.28%

Distributions represent the annual distributions paid during 2024

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Risk tolerance Low to Medium

Portfolio characteristics Dividend yield 2.6% Yield to maturity 3.8% Duration (years) 3.1 Average credit rating A-

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

How the fund is invested² as at Aug 31, 2025



Asset allocation	(%)
Domestic Bonds	26.9
US Equity	25.6
International Equity	17.8
Canadian Equity	14.8
Foreign Bonds	9.9
Cash and Equivalents	4.1
Income Trust Units	0.2



Geographic allocation	(%)
Canada	45.4
United States	35.1
Japan	3.5
Germany	1.9
United Kingdom	1.9
Switzerland	1.5
Netherlands	1.4
Sweden	1.2
Ireland	1.1
Other	7.0



Sector allocation	(%)
Fixed Income	36.8
Technology	13.1
Financial Services	9.9
Consumer Services	6.0
Healthcare	5.3
Industrial Goods	4.6
Industrial Services	4.1
Cash and Cash Equivalent	4.1
Basic Materials	3.9
Other	12.4

Top holdings

Other

Underlying funds/holdings	(%) of NAV
Counsel Core Fixed Income	26.6
EdgePoint Global Portfolio	20.0
Vanguard Total Stock Market Index ETF (VTI)	18.1
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	12.1
Vanguard FTSE Canada All Cap Index ETF (VCN)	10.1
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0
BMO Aggregate Bond Index ETF (ZAG)	3.0

0.6

Top equity holdings	(%) of NAV
NVIDIA Corp	1.2
Microsoft Corp	1.1
Apple Inc	1.1
Dayforce Inc	1.0
Fairfax Financial Holdings Ltd	1.0
Applied Materials Inc	0.9
Dollar Tree Inc	0.9
Sap SE	0.8
Restaurant Brands International Inc	0.8
Franco-Nevada Corp	0.8

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.5
Canada Government 3.25% 01-Sep-2028	4.0
Alberta Province 2.05% 01-Jun-2030	2.3
John Deere Financial Inc 4.95% 14-Jun-2027	1.5
Teranet Holdings LP 3.72% 23-Feb-2029	1.5
Choice Properties REIT 2.85% 21-May-2027	1.4
Hydro One Inc 3.02% 05-Jan-2029	1.3
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3

How the fund is invested as at Aug 31, 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)	3.0
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	1.5
Choice Properties REIT 2.85% 21-May-2027	1.4
Hydro One Inc 3.02% 05-Jan-2029	1.3
Toronto-Dominion Bank 3.06% 26-Jan-2027	1.3
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
Dream Industrial REIT 2.54% 07-Dec-2026	1.2
Bank of Nova Scotia 2.62% 02-Dec-2026	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Total	26.7

US Equity	(%) of NAV
Vanguard Total Stock Market Index ETF (VTI)	18.1
Dayforce Inc	1.0
Dollar Tree Inc	0.9
Applied Materials Inc	0.9
Mattel Inc	0.7
Jones Lang LaSalle Inc	0.7
PerkinElmer Inc	0.6
Thermo Fisher Scientific Inc	0.6
Ross Stores Inc	0.6
Union Pacific Corp	0.4
AMETEK Inc	0.4
Rambus Inc	0.3
Lincoln Electric Holdings Inc	0.2
LKQ Corp	0.2
Quest Diagnostics Inc	0.2
Twist Bioscience Corp	0.1
Six Flags Entertainment Corp	0.1
Total	26.0

International Equity	(%) of NAV
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	12.1
Koninklijke Philips NV	0.7
Sap SE	0.7
Roche Holding AG - Partcptn	0.6
Techtronic Industries Co Ltd	0.6
Alfa Laval AB	0.6
Nippon Paint Holdings Co Ltd	0.6
Tencent Holdings Ltd	0.5
TE Connectivity PLC	0.5
St James's Place PLC	0.3
Grupo Aeroportuario Pacifico SAB CV	0.3
Imcd NV	0.3
Minebea Mitsumi Inc	0.3
Evolution AB (publ)	0.3
Amadeus IT Group SA	0.3
Kingspan Group PLC	0.2
Nippon Sanso Holdings Corp	0.2
Luckin Coffee Inc - ADR	0.2
Total	19.3

Canadian Equity	(%) of NAV
Vanguard FTSE Canada All Cap Index ETF (VCN)	10.1
Fairfax Financial Holdings Ltd	0.8
Restaurant Brands International Inc	0.7
Franco-Nevada Corp	0.6
RB Global Inc	0.6
Tourmaline Oil Corp	0.4
Canadian Natural Resources Ltd	0.3
Algonquin Power & Utilities Corp	0.2
Total	13.7

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0
Total	10.0

Cash and Equivalents	(%) of NAV
Cash and Equivalents	3.8
Total	3.8
TOTAL	100%

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 Pool's relative exposure to TE Connectivity PLC contributed to performance. TE Connectivity reported higher sales driven by AI connectivity solutions and energy business growth.

Relative exposure to Mattel Inc. and SAP SE detracted from performance. Both companies' shares fell because of global trade uncertainties, which could impact demand for their products and services.

At a sector level, security selection in industrials and communication services contributed to performance. Stock selection in consumer discretionary detracted from performance, as did underweight exposure to information technology.

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.

At a sector level, exposure to corporate bonds contributed to performance while federal government bond exposure detracted from performance.

Portfolio Activity

Tourmaline Oil Corp. was increased based on its opportunity for continued growth.

Norfolk Southern Corp. was sold after Union Pacific announced its acquisition of the company. Gentex Corp. was sold in favour of other investment opportunities. SAP and TE Connectivity were reduced amid volatility.

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 Al-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.

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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.

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.

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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.

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.

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