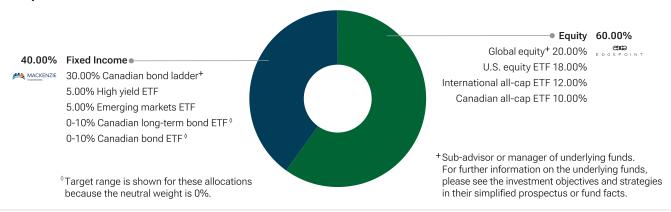
October 31, 2025

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



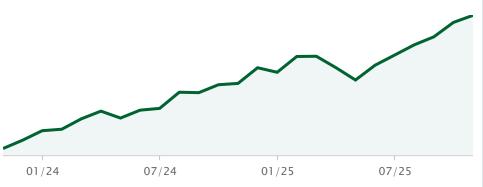
Annualized performance (%)

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series I	1.3	5.8	13.6	14.5	-	-	-	15.4

Performance (9	%)	calendar	vear	returns
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Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	-	-	-	-	-	13.8	11.8

Historical	performance	(%) (urrent	value	of \$10	000



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Fund type Global Neutral Balance
Fund code CGF5
Inception date November 6, 202
Mgmt. fee 0.00
Admin. fee 0.15
MER 0.24

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.34

Distributions represent the annual distributions paid during 2024

Risk tolerance Low to Medium

Portfolio characteristics

Dividend yield	2.8%
Yield to maturity	4.3%
Duration (years)	6.0
Average credit rating	A-

Investment

\$13,285

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

How the fund is invested² as at Aug 31, 2025



Asset allocation	(%)
Domestic Bonds	28.4
US Equity	25.6
International Equity	17.8
Canadian Equity	14.8
Foreign Bonds	9.9
Cash and Equivalents	2.6
Income Trust Units	0.2



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



Sector allocation	(%)
Fixed Income	38.3
Technology	13.1
Financial Services	9.9
Consumer Services	6.0
Healthcare	5.3
Industrial Goods	4.6
Industrial Services	4.1
Basic Materials	3.9
Consumer Goods	3.8
Other	11.2

Top holdings

Other

Underlying funds/holdings	(%) of NAV
Counsel Canadian 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 3.60% 02-Jun-2035	1.8
Canada Government 3.50% 01-Sep-2029	1.5
Canada Government 2.75% 01-Dec-2055	1.3
Quebec Province 4.40% 01-Dec-2055	0.9
Canada Housing Trust No 1 1.90% 15-Sep-2026	0.9
Canada Government 3.25% 01-Jun-2035	0.7
Canada Government 3.00% 01-Jun-2034	0.7
Canada Housing Trust No 1 3.10% 15-Jun-2028	0.6
Quebec Province 4.45% 01-Sep-2034	0.5
Enbridge Inc 5.38% 27-Sep-2027	0.4

How the fund is invested as at Aug 31, 2025 Investment holdings

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

Domestic Bonds	(%) of NAV
BMO Aggregate Bond Index ETF (ZAG)	3.0
Ontario Province 3.60% 02-Jun-2035	1.8
Canada Government 3.50% 01-Sep-2029	1.5
Canada Government 2.75% 01-Dec-2055	1.3
Canada Housing Trust No 1 1.90% 15-Sep-2026	0.9
Quebec Province 4.40% 01-Dec-2055	0.9
Canada Government 3.25% 01-Jun-2035	0.7
Canada Government 3.00% 01-Jun-2034	0.6
Canada Housing Trust No 1 3.10% 15-Jun-2028	0.6
Quebec Province 4.45% 01-Sep-2034	0.5
Enbridge Inc 5.38% 27-Sep-2027	0.4
TransCanada Trust 4.65% 18-May-2027	0.3
Canada Government 2.75% 01-Jun-2033	0.3
Ontario Province 4.05% 02-Feb-2032	0.3
Alberta Province 3.10% 01-Jun-2050	0.2
Ontario Province 2.65% 02-Dec-2050	0.2
Canada Government 3.50% 01-Mar-2034	0.2
Ontario Province 3.95% 02-Dec-2035	0.2
Ontario Province 4.15% 02-Dec-2054	0.2
Enbridge Inc 6.63% 12-Apr-2028	0.2
Toronto-Dominion Bank 4.21% 01-Jun-2027	0.2
PSP Capital Inc 4.25% 01-Dec-2055	0.2
Bank of Nova Scotia 3.73% 27-Jun-2031	0.1
Ontario Province 4.60% 02-Dec-2055	0.1
Sun Life Financial Inc 4.78% 10-Aug-2029	0.1
North West Redwater Partnershp 2.80% 01-Mar-2031	0.1
Bank of Montreal 6.03% 07-Sep-2028	0.1
British Clmbia Invst Mgmt Corp 4.90% 02-Jun-2033	0.1
Canada Pension Plan Investment 2.25% 01-Dec-2031	0.1
CPPIB Capital Inc 4.30% 02-Jun-2034	0.1
Ontario Province 4.10% 04-Mar-2033	0.1
Canada Government 2.25% 01-Dec-2029	0.1
Manitoba Province 3.20% 05-Mar-2050	0.1
Transcanada Pipelines Ltd 3.80% 05-Feb-2027	0.1
Saskatchewan Province 4.20% 02-Dec-2054	0.1
Inter Pipeline Ltd 3.48% 16-Sep-2026	0.1
Royal Bank of Canada 4.00% 17-Oct-2029	0.1
Bank of Montreal 7.33% 26-Oct-2027	0.1
Pembina Pipeline Corp 4.02% 27-Mar-2028	0.1
Saskatchewan Province 3.10% 02-Jun-2050	0.1
Manitoba Province 2.05% 05-Sep-2052	0.1
Royal Bank of Canada 4.83% 08-Aug-2029	0.1
Hydro One Inc 4.91% 27-Dec-2027	0.1
Metro Inc 4.66% 07-Feb-2033	0.1
British Columbia Province 2.95% 18-Jun-2050	0.1

Domestic Bonds	(%) of NAV
Manulife Financial Corp 3.98% 23-May-2030	0.1
Royal Bank of Canada 4.28% 04-Feb-2030	0.1
Manulife Financial Corp 5.41% 10-Mar-2028	0.1
Federation Csses Desjardins Qc 5.47% 17-Oct-2028	0.1
407 International Inc 3.43% 01-Jun-2033	0.1
CDP Financial Inc 4.20% 02-Dec-2030	0.1
First Capital Realty Inc 5.57% 01-Mar-2031	0.1
Bruce Power LP 4.00% 21-Mar-2030	0.1
Ontario Teachers Finance Trust 4.30% 02-Jun-2034	0.1
Rogers Communications Inc 5.90% 21-Sep-2033	0.1
Quebec Province 4.00% 01-Sep-2035	0.1
Greater Toronto Airports Auth 2.75% 17-Oct-2039	0.1
Epcor Utilities Inc 5.33% 03-Apr-2053	0.1
Brookfield Renewable Ptnrs ULC 3.63% 15-Oct-2026	0.1
OMERS Finance Trust 1.55% 21-Apr-2027	0.1
Choice Properties REIT 3.53% 11-Jun-2029	0.1
Saskatchewan Province 2.80% 02-Dec-2052	0.1
Coastal Gaslink Pipeline LP 5.54% 30-Jun-2039	0.1
Rogers Communications Inc 3.75% 15-Feb-2029	0.1
Enbridge Pipelines Inc 4.33% 22-Feb-2049	0.1
PSP Capital Inc 2.60% 01-Mar-2032	0.1
Manitoba Province 3.80% 05-Sep-2053	0.1
North West Redwater Partnershp 4.15% 01-Dec-2032	0.1
Canadian Imperial Bank Commrce 7.15% 28-Jun-2027	0.1
National Bank of Canada 5.15% 02-Sep-2027	0.1
AIMCo Realty Investors LP 2.71% 01-Jun-2029	0.1
Brookfield Renewable Ptnrs ULC 4.25% 15-Oct-2028	0.1
Suncor Energy Inc 5.40% 17-Nov-2026	0.1
Enbridge Inc 5.00% 19-Oct-2031	0.1
Rogers Communications Inc 5.70% 21-Sep-2028	0.1
Reliance LP 2.68% 01-Dec-2027	0.1
Granite REIT Holdings LP 2.19% 30-Aug-2028	0.1
Alberta Province 3.05% 01-Dec-2048	0.1
Ontario Teachers Finance Trust 4.45% 02-Jun-2032	0.1
Bell Canada 5.15% 24-May-2034	0.1
British Columbia Province 4.45% 18-Dec-2055	0.1
Bank of Montreal 4.42% 17-Jun-2029	0.1
Manulife Financial Corp 7.12% 19-Jun-2027	0.1
Enbridge Inc 4.73% 22-May-2034	0.1
Alberta Province 4.45% 01-Dec-2054	0.1
Federation Csses Desjardins Qc 5.04% 23-Aug-2027	0.1
Hydro One Inc 7.35% 03-Jun-2030	0.1
407 International Inc 3.67% 08-Mar-2049	0.1
Toronto-Dominion Bank 7.28% 01-Oct-2027	0.1
National Bank of Canada 5.43% 16-Aug-2027	0.1

Domestic Bonds	(%) of NAV
CPPIB Capital Inc 3.95% 02-Jun-2032	0.1
Fortis Inc 4.43% 31-Mar-2029	0.1
Manulife Financial Corp 5.05% 23-Feb-2029	0.1
Bell Canada 5.15% 14-Oct-2028	0.1
North West Redwater Partnershp 2.80% 01-Mar-2027	0.1
407 International Inc 3.60% 21-May-2047	0.1
Sun Life Financial Inc 2.58% 10-May-2027	0.1
National Bank of Canada 5.02% 01-Feb-2029	0.1
Canadian Imperial Bank Commrce 5.33% 20-Jan-2028	0.1
CGI Inc 4.15% 05-Sep-2029	0.1
Sun Life Financial Inc 2.80% 21-Nov-2028	0.1
Brookfield Infra Finance ULC 4.19% 11-Jun-2028	0.1
Teranet Holdings LP 3.72% 23-Feb-2029	0.1
Bank of Nova Scotia 3.84% 26-Sep-2029	0.1
Toronto-Dominion Bank 4.48% 18-Jan-2028	0.1
Quebec Province 3.65% 20-May-2032	0.1
Hydro One Inc 5.36% 20-May-2036	0.1
Lower Mattagami Energy LP 2.43% 14-Feb-2031	0.1
Hydro One Inc 4.89% 13-Mar-2037	0.1
Quebec Province 3.90% 22-Nov-2032	0.1
Canadian Imperial Bank Commrce 4.15% 02-Apr-2030	0.1
Ontario Province 1.55% 01-Nov-2029	0.1
Telus Corp 3.15% 19-Nov-2029	0.1
Bank of Montreal 5.63% 26-Apr-2027	0.1
TransCanada Trust 4.20% 04-Dec-2030	0.1
Telus Corp 4.95% 28-Dec-2032	0.1
Reliance LP 2.67% 01-Aug-2028	0.1
Dream Industrial REIT 2.06% 17-Jun-2027	0.1
Epcor Utilities Inc 3.11% 08-Jan-2049	0.1
Total	24.4

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

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	2.3
Total	2.3
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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