IPC Private Wealth Visio Global Advantage Balanced Pool Series A

May 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 fund seeks to benefit from an allocation to a concentrated underlying global equity fund.

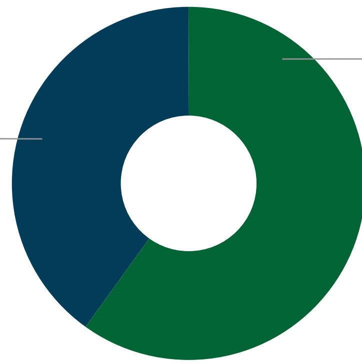
Is this portfolio right for you?

- 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 allocation[1]

40.0% Fixed Income

- MACKENZIE Investments 30.0% Canadian bond ladder
- BLACKROCK 5.0% High yield ETF
- BLACKROCK 5.0% Emerging markets ETF
- Vanguard 0-10% Canadian long-term bond ETF*
- BMO 0-10% Global bond ETF*



Equity 60.0%

- Global equity 40.0% MAWER
- Canadian equity ETF 10.0% MACKENZIE Investments
- U.S. equity ETF 6.0% BLACKROCK
- International equity ETF 4.0% MACKENZIE Investments

*Target range is shown for these allocations because the neutral weight is 0%.

Annualized performance (%)

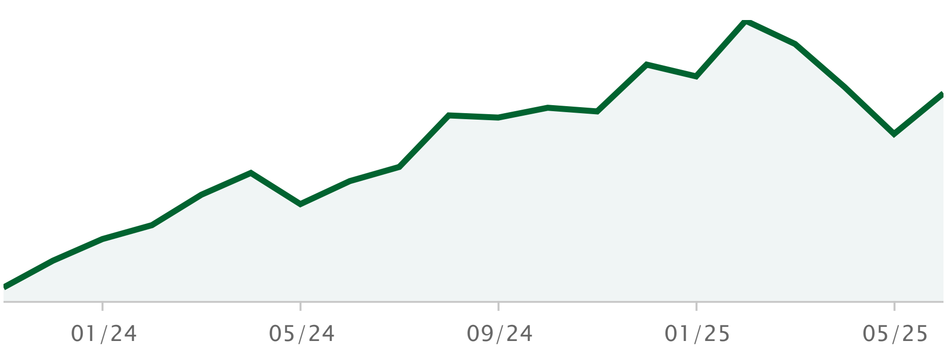
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	2.2	-2.6	-1.5	4.9	-	-	-	7.2

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	-	-	-	9.4	-0.9

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

$11,149



Key data

Fund type	Global Neutral Balanced
Fund code	CGF471
Inception date	November 6, 2023
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.18%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.08

Distributions represent the annual distributions paid during 2024

Risk tolerance Low to Medium

Portfolio characteristics

Dividend yield	2.8%
Yield to maturity	4.0%
Duration (years)	3.9
Average credit rating	A-

Investment

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

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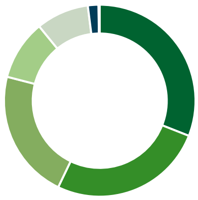
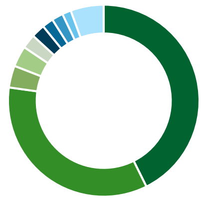
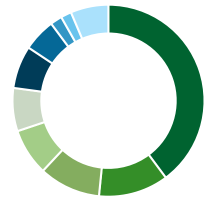
How the fund is invested[2] as at Mar 31, 2025



Asset allocation	(%)
Domestic Bonds	31.0
US Equity	26.2
International Equity	21.9
Canadian Equity	10.1
Foreign Bonds	8.9
Cash and Equivalents	1.8
Income Trust Units	0.2



Geographic allocation	(%)
Canada	42.7
United States	34.6
France	3.7
United Kingdom	3.5
Switzerland	2.4
Japan	2.3
Germany	1.9
Netherlands	1.9
Ireland	1.5
Other	5.6



Sector allocation	(%)
Fixed Income	39.9
Financial Services	11.8
Technology	10.4
Consumer Services	7.9
Consumer Goods	7.3
Industrial Services	7.2
Healthcare	5.5
Industrial Goods	2.0
Cash and Cash Equivalent	1.8
Other	6.4

Top holdings

Underlying funds/holdings	(%) of NAV
Mawer Global Equity Fund	38.0
IPC Private Wealth Visio Core Fixed Income	24.1
iShares Core S&P 500 Index ETF (XUS)	8.5
Mackenzie Canadian Equity Index ETF (QCN)	7.1
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.5
BMO Aggregate Bond Index ETF (ZAG)	6.0
Mackenzie International Equity Index ETF (QDX)	5.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.5
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6

Top equity holdings	(%) of NAV
Publicis Groupe SA	2.1
Microsoft Corp	2.1
Marsh & McLennan Cos Inc	1.8
Alimentation Couche-Tard Inc	1.6
Booking Holdings Inc	1.5
Alphabet Inc Cl C	1.4
Amazon.com Inc	1.3
Wolters Kluwer NV Cl C	1.3
CGI Inc Cl A	1.3
UnitedHealth Group Inc	1.2

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.2
Canada Government 3.25% 01-Sep-2028	3.7
Alberta Province 2.05% 01-Jun-2030	1.7
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.11% 22-Apr-2030	1.4
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
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	1.1

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How the fund is invested as at Mar 31, 2025

Investment holdings

Domestic Bonds	(%) of NAV
BMO Aggregate Bond Index ETF (ZAG)	6.0
Ontario Province 2.70% 02-Jun-2029	4.1
Canada Government 3.25% 01-Sep-2028	3.6
Alberta Province 2.05% 01-Jun-2030	1.6
Vanguard Canadian Long-Term Bond Index ETF (VLB)	1.6
Hydro One Inc 3.02% 05-Jan-2029	1.4
Toronto-Dominion Bank 3.11% 22-Apr-2030	1.4
Manulife Bank of Canada 2.86% 16-Feb-2027	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
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	1.1
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Teranet Holdings LP 3.72% 23-Feb-2029	1.1
Bank of Nova Scotia 2.62% 02-Dec-2026	1.0
Dollarama Inc 1.87% 08-Jul-2026	0.9
Pembina Pipeline Corp 3.71% 11-Aug-2026	0.9
Total	31.0

US Equity	(%) of NAV
iShares Core S&P 500 Index ETF (XUS)	8.5
Marsh & McLennan Cos Inc	1.8
Microsoft Corp	1.6
Booking Holdings Inc	1.5
Alphabet Inc Cl C	1.3
Berkshire Hathaway Inc Cl A	1.2
UnitedHealth Group Inc	1.2
Amazon.com Inc	1.0
Visa Inc Cl A	0.9
FTI Consulting Inc	0.9
FedEx Corp	0.8
CDW Corp	0.7
Robert Half International Inc	0.6
Amphenol Corp Cl A	0.5
Deere & Co	0.5
Insperity Inc	0.4
Corpay Inc	0.4
Medpace Holdings Inc	0.4
TriNet Group Inc	0.4
Warner Music Group Corp Cl A	0.4
Snap-On Inc	0.4
Pool Corp	0.3
Total	25.7

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	5.7
Publicis Groupe SA	2.1
Wolters Kluwer NV Cl C	1.3
Bayerische Motoren Werke AG	1.0
KDDI Corp	1.0
Roche Holding AG - Partcptn	1.0
Aon PLC Cl A	0.9
Admiral Group PLC	0.9
Novo Nordisk A/S Cl B	0.8
L'Oreal SA	0.7
Orkla ASA	0.7
Nestle SA Cl N	0.6
LVMH Moet Hennessy Louis Vuitton SE	0.6
JDE Peets NV	0.6
Bunzl PLC	0.5
Relx PLC	0.5
Bayerische Motoren Werke AG - Pfd	0.3
Taiwan Semiconductor Manufactrg Co Ltd	0.3
Softcat PLC	0.3
Yum China Holdings Inc	0.3
De' Longhi SpA	0.3
Sonova Holding AG	0.3
Wise PLC Cl A	0.2
Accenture PLC Cl A	0.2
Electrocomponents PLC	0.2
Bravida Holding AB	0.2
Avanza Bank Holding AB	0.1
Total	21.6

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	7.1
Alimentation Couche-Tard Inc	1.5
CGI Inc Cl A	1.2
Lululemon Athletica Inc	0.7
Total	10.5

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.5
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.5
Total	9.0

Cash and Equivalents	(%) of NAV
Cash and Equivalents	2.4
Total	2.4

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.

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

[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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