

IPC Private Wealth Visio Global Advantage Balanced Pool Series F

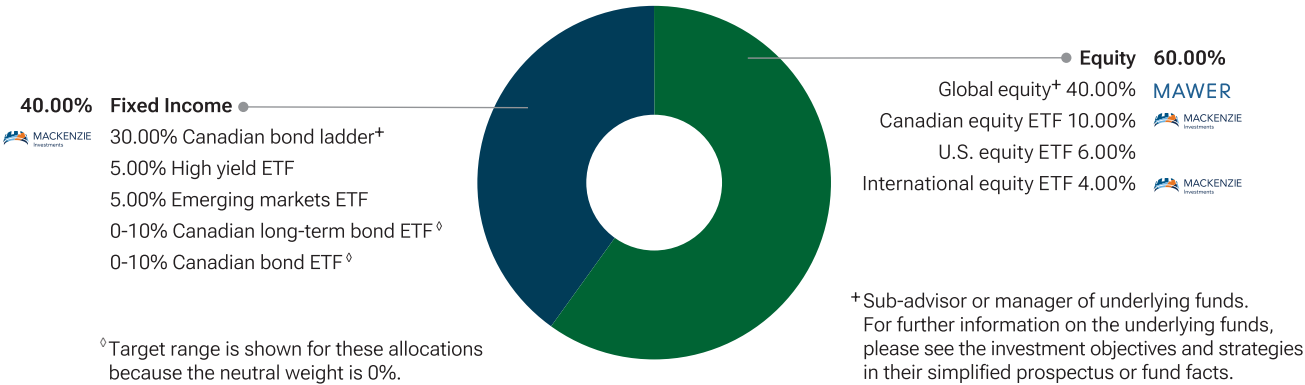
September 30, 2025

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 allocation¹



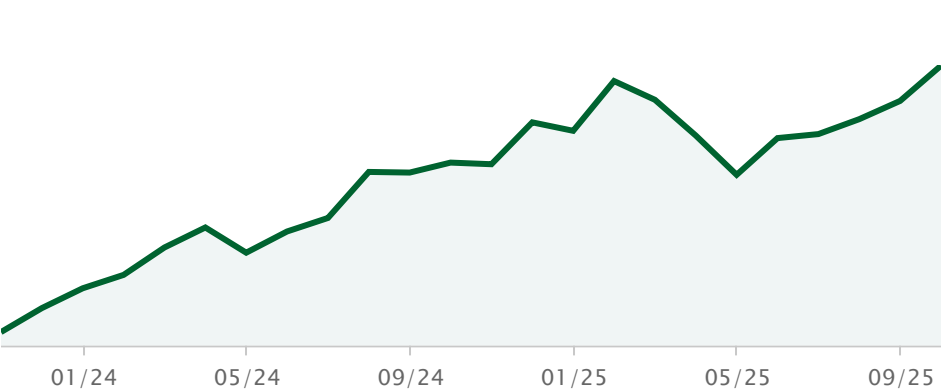
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	2.1	4.2	4.3	6.0	-	-	-	9.3

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	-	-	-	-	-	10.6	4.0

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



Key data

Fund type	Global Neutral Balanced
Fund code	CGF731
Inception date	November 6, 2023
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	1.02%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.19

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low to Medium

Portfolio characteristics

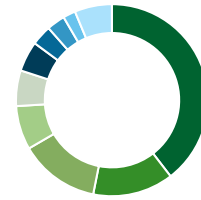
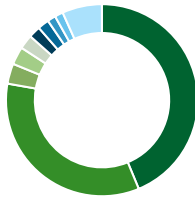
Dividend yield	2.6%
Yield to maturity	3.9%
Duration (years)	3.1
Average credit rating	A-

Investment

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

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How the fund is invested² as at Jul 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	29.7	Canada	43.7	Fixed Income	39.6
US Equity	25.0	United States	34.0	Technology	13.6
International Equity	21.2	United Kingdom	3.4	Financial Services	13.5
Canadian Equity	12.6	France	3.0	Consumer Services	7.4
Foreign Bonds	9.9	Japan	2.4	Consumer Goods	6.0
Cash and Equivalents	1.4	Netherlands	2.0	Industrial Services	5.1
Income Trust Units	0.2	Switzerland	1.9	Healthcare	3.4
		Germany	1.4	Industrial Goods	3.1
		Taiwan	1.4	Basic Materials	2.1
		Other	6.7	Other	6.3

Top holdings

Underlying funds/holdings	(%) of NAV
Mawer Global Equity Fund	37.4
IPC Private Wealth Visio Core Fixed Income	26.9
Mackenzie Canadian Equity Index ETF (QCN)	10.5
iShares Core S&P 500 Index ETF (XUS)	7.0
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
Mackenzie International Equity Index ETF (QDX)	5.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0
BMO Aggregate Bond Index ETF (ZAG)	3.0

Top equity holdings	(%) of NAV
Microsoft Corp	2.4
Amazon.com Inc	1.7
Marsh & McLennan Cos Inc	1.5
Booking Holdings Inc	1.5
Alphabet Inc Cl C	1.5
Taiwan Semiconductor Manufactrg Co Ltd	1.4
Meta Platforms Inc Cl A	1.2
Publicis Groupe SA	1.1
Berkshire Hathaway Inc Cl A	1.1
Visa Inc Cl A	1.0

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.7
Canada Government 3.25% 01-Sep-2028	4.1
Alberta Province 2.05% 01-Jun-2030	2.0
John Deere Financial Inc 4.95% 14-Jun-2027	1.6
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	1.4
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

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Manulife Bank of Canada 2.86% 16-Feb-2027	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Dream Industrial REIT 2.54% 07-Dec-2026	1.3
BCI QuadReal Realty 2.55% 24-Jun-2026	1.3
Bank of Nova Scotia 2.62% 02-Dec-2026	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.1
Dollarama Inc 1.87% 08-Jul-2026	1.0
Total	29.8

US Equity	(%) of NAV
iShares Core S&P 500 Index ETF (XUS)	7.0
Microsoft Corp	1.9
Marsh & McLennan Cos Inc	1.5
Booking Holdings Inc	1.5
Amazon.com Inc	1.4
Alphabet Inc Cl C	1.3
Berkshire Hathaway Inc Cl A	1.1
Meta Platforms Inc Cl A	1.0
Visa Inc Cl A	0.9
Northrop Grumman Corp	0.9
FTI Consulting Inc	0.8
CDW Corp	0.7
Amphenol Corp Cl A	0.7
Medpace Holdings Inc	0.6
Intercontinental Exchange Inc	0.5
Deere & Co	0.5
Waters Corp	0.5
JPMorgan Chase & Co	0.4
CME Group Inc Cl A	0.4
Corpay Inc	0.4
Pool Corp	0.3
Mastercard Inc Cl A	0.2
Aptargroup Inc	0.2
Insperty Inc	0.2
Becton Dickinson and Co	0.1
Uber Technologies Inc	0.1
Airbnb Inc Cl A	0.1
Total	25.2

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International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	5.0
Taiwan Semiconductor Manufactrg Co Ltd	1.4
Publicis Groupe SA	1.1
Roche Holding AG - Partcptn	0.9
Aon PLC CI A	0.9
Tencent Holdings Ltd	0.9
Wolters Kluwer NV CI C	0.9
Admiral Group PLC	0.9
KDDI Corp	0.8
L'Oreal SA	0.8
Orkla ASA	0.7
JDE Peets NV	0.6
Bunzl PLC	0.6
Bayerische Motoren Werke AG	0.5
DNB Bank ASA	0.5
LVMH Moet Hennessy Louis Vuitton SE	0.5
Hitachi Ltd	0.5
Relx PLC	0.4
Nestle SA CI N	0.3
FinecoBank Banca Fineco SpA	0.3
Softcat PLC	0.3
Leonardo SpA	0.3
De' Longhi SpA	0.3
Wise PLC CI A	0.2
Sonova Holding AG	0.2

International Equity	(%) of NAV
Bayerische Motoren Werke AG - Pfd	0.2
Novo Nordisk A/S CI B	0.2
Accenture PLC CI A	0.2
Schneider Electric SE	0.2
Yum China Holdings Inc	0.2
Bravida Holding AB	0.1
Avanza Bank Holding AB	0.1
BAE Systems PLC	0.1
RS Group PLC	0.1
Total	21.2
Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	10.5
CGI Inc CI A	0.9
Alimentation Couche-Tard Inc	0.8
Lululemon Athletica Inc	0.4
Total	12.6
Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.1
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0
Total	10.1
Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.3
Total	1.3
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

Overweight exposure to corporate bonds had a positive impact on the Fund's performance, particularly in financials. Exposure to federal bonds had a negative impact on performance as yields rose.

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At the sector level, stock selection in consumer staples was positive for the Fund's performance. Underweight exposure to U.S. large-capitalization information technology stocks was negative for the Fund's performance.

Portfolio Activity

Pembina Pipeline Corp. (3.71%, 2026/08/11) was sold in favour of investments with what the sub-advisor deemed to be more attractive risk-return profiles.

UnitedHealth Group was trimmed given negative news regarding different areas of the business.

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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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