

# IPC Private Wealth Visio Balanced Growth Pool Series I

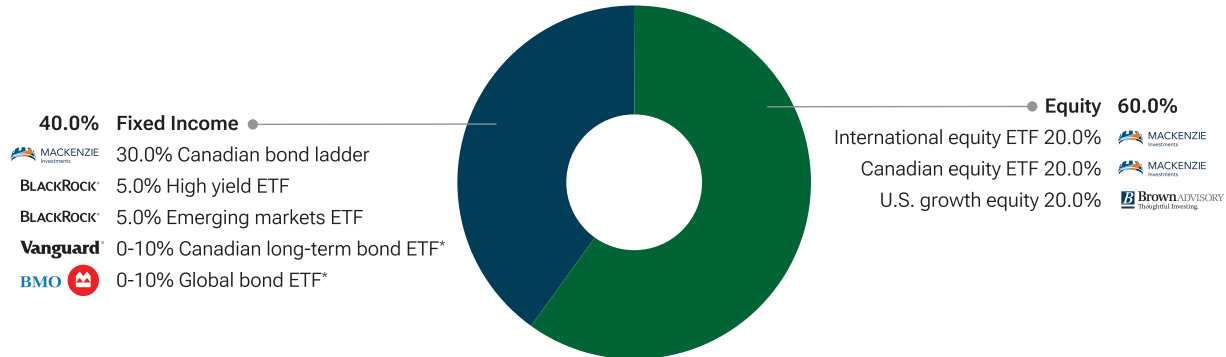
May 31, 2026

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 equity and fixed-income securities of a variety of Canadian, U.S., and international issuers. The pool seeks to benefit from an allocation to a concentrated underlying U.S. Equity fund.

## Is this portfolio right for you?

- Designed to provide long-term capital growth potential.
- Access to a concentrated selection of equity and fixed-income securities combined with ETFs.
- Monthly distributions.

## Neutral portfolio allocation<sup>1</sup>



\*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 I	2.6	3.1	6.1	15.8	13.9	9.0	-	9.2

## Key data

Fund type	Global Neutral Balanced
Fund code	CGF519
Inception date	November 6, 2020
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	0.19%

## Performance (%) calendar year returns

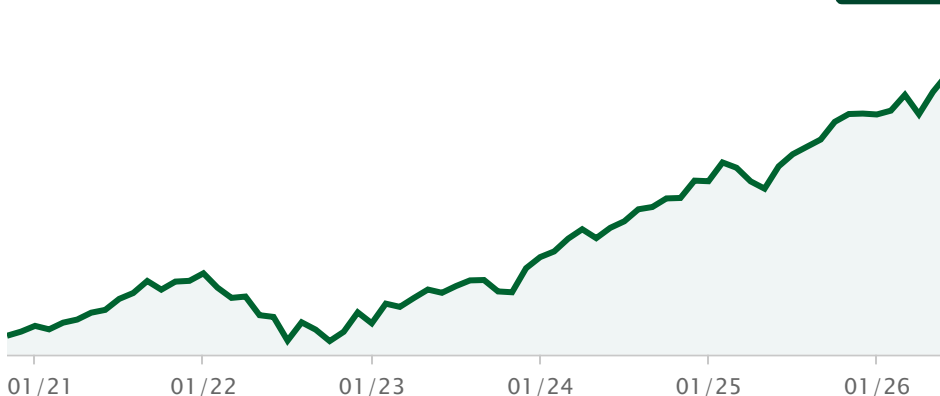
Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-	-	-	-	-	12.4	-10.5	15.6	15.5	11.8	6.3

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

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



## Risk tolerance

Low to Medium

## Portfolio characteristics

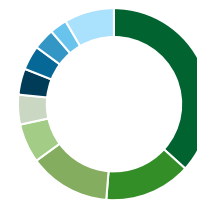
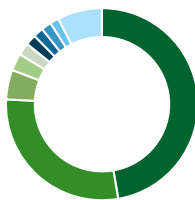
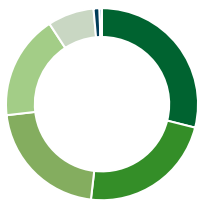
Dividend yield	2.4%
Yield to maturity	4.0%
Duration (years)	3.3
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	28.9	Canada	47.3	Fixed Income	36.7
International Equity	22.9	United States	28.5	Financial Services	14.6
US Equity	21.3	Japan	5.0	Technology	13.7
Canadian Equity	17.6	United Kingdom	2.9	Consumer Services	6.6
Foreign Bonds	7.8	Netherlands	2.1	Basic Materials	5.0
Cash and Equivalents	1.0	Switzerland	1.8	Industrial Goods	4.4
Income Trust Units	0.4	France	1.7	Energy	4.1
		Germany	1.7	Consumer Goods	3.6
		Australia	1.5	Utilities	2.9
		Other	7.5	Other	8.4

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Core Fixed Income	26.2
Counsel U.S. Growth	24.4
Mackenzie International Equity Index ETF (QDX)	20.2
Mackenzie Canadian Equity Index ETF (QCN)	18.0
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.2
BMO Aggregate Bond Index ETF (ZAG)	3.0

Top equity holdings	(%) of NAV
NVIDIA Corp	2.1
Alphabet Inc Cl A	1.8
Apple Inc	1.8
Microsoft Corp	1.6
Amazon.com Inc	1.6
GE Vernova Inc	1.5
Netflix Inc	1.5
Royal Bank of Canada	1.3
Meta Platforms Inc Cl A	1.3
Taiwan Semiconductor Manufactory Co Ltd - ADR	1.3

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	6.2
Canada Government 3.50% 01-Sep-2029	2.6
Ontario Province 2.15% 02-Jun-2031	2.5
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.7
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Choice Properties REIT 2.85% 21-May-2027	1.3

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How the fund is invested as at Mar 31, 2026

## Investment holdings

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	6.1
BMO Aggregate Bond Index ETF (ZAG)	3.0
Canada Government 3.50% 01-Sep-2029	2.6
Ontario Province 2.15% 02-Jun-2031	2.5
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.7
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.4
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
John Deere Financial Inc 4.95% 14-Jun-2027	1.4
Teranet Holdings LP 3.72% 23-Feb-2029	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Choice Properties REIT 2.85% 21-May-2027	1.3
Hydro One Inc 3.02% 05-Jan-2029	1.3
Dream Industrial REIT 2.54% 07-Dec-2026	1.2
Rogers Communications Inc 3.80% 01-Dec-2026	1.0
Manulife Bank of Canada 4.55% 08-Mar-2029	0.8
Dollarama Inc 2.44% 09-Jul-2029	0.6
Total	29.1

International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	20.2
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.3
ASML Holding NV - ADR	0.9
Johnson Controls International PLC	0.6
Total	23.0

US Equity	(%) of NAV
NVIDIA Corp	2.1
Alphabet Inc Cl A	1.8
Apple Inc	1.8
Microsoft Corp	1.6
Amazon.com Inc	1.6
GE Vernova Inc	1.5
Netflix Inc	1.5
Meta Platforms Inc Cl A	1.3
General Electric Co	1.2
Citigroup Inc	1.2
Goldman Sachs Group Inc	1.1
Costco Wholesale Corp	1.1
JPMorgan Chase & Co	0.9
Visa Inc Cl A	0.9
Coca-Cola Co	0.8
Mcdonald's Corp	0.7
CBRE Group Inc Cl A	0.3
Total	21.4

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	18.0
Total	18.0

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.2
Total	7.9

Cash and Equivalents	(%) of NAV
Cash and Equivalents	0.8
Total	0.8

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.

## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Marsico Capital Management, Mackenzie Financial Corporation, and Portfolio Solutions Group*

## Market Commentary

Global equities declined over the first quarter of 2026 and underperformed global bonds, which posted a small loss. (All returns are in Canadian-dollar terms on a total-return basis.) Global equities lost momentum as tensions in the Middle East escalated, causing economic uncertainty. The conflict largely closed off the Strait of Hormuz to oil shipments, which sent oil prices higher, raising concerns about inflation and whether central banks will need to lift interest rates this year.

The U.S. equity market declined, posting a low single-digit loss. The financials sector was the weakest-performing sector. Canadian equities increased and outperformed U.S. equities, getting robust performance from the energy sector. EAFE equities posted a small gain, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan performed well. Emerging markets equities also gained and outperformed their developed market peers, with equities in Brazil and Mexico performing well.

The FTSE Canada Universe Bond Index posted a total return of 0.2% over the quarter. Government bond prices increased, while government yields edged higher. Government bonds outperformed corporate bonds, which posted a small gain. Corporate bond prices were hindered from widening credit spreads (the difference in yield between corporate and government bonds). Securitization bonds posted the largest increase in the corporate bond sector. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

Global bond yields moved higher over the quarter, and global bond prices posted a small loss. The Bank of Canada, U.S. Federal Reserve Board, Bank of England, European Central Bank and Bank of Japan all held their policy interest rates steady over the quarter. The yield on 10-year Government of Canada bonds rose from 3.43% to 3.47%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

## Performance

The Fund's government bond exposure contributed to performance. The Fund's allocation to maturities across the Canadian yield curve also contributed during the quarter. Canada's economic outlook diverged from the U.S. as growth weakened and the labour market cooled, prompting markets to reassess the BoC's policy path. While Canadian yields moved higher, the Fund's curve positioning captured relative value opportunities during the period.

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The Fund's corporate bond exposure detracted from performance. A holding in Royal Bank of Canada (4.00%, 2030/10/17) bonds detracted from performance during the quarter. Bonds within the financials sector underperformed the benchmark during the period, weighing on relative returns.

Strong stock selection in the information technology sector had the largest positive impact on the Fund's performance. Stock selection and an overweight allocation to the industrials sector also contributed. Stock selection in the financials sector contributed as well.

GE Vernova Inc. contributed to performance, supported by strong fourth-quarter 2025 results reported in late January 2026. The update underscored continued momentum across the company's power and electrification segments, driven by increasing demand for reliable electricity infrastructure. ASML Holding NV also contributed to performance as its share price strengthened on resilient demand for lithography systems, supported by ongoing investment from logic and memory customers. Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance as markets responded favourably to its latest earnings and outlook, with strong demand for cutting-edge microchips in high-performance computing and artificial intelligence (AI).

Weaker stock selection and minimal exposure to the health care sector detracted from performance. Zero exposure to the energy sector, the benchmark's strongest-performing sector, also detracted. An overweight allocation to the financials sector detracted as well.

Microsoft Corp. detracted from performance as its shares declined despite solid underlying execution. Market expectations around the pace and magnitude of AI monetization, coupled with ongoing elevated capital investment to expand infrastructure capacity, weighed on investor sentiment. Alphabet Inc. detracted as its shares lagged amid a more cautious view on the evolving digital advertising and search landscape. Meta Platforms Inc. was another detractor from performance as elevated spending expectations tied to AI infrastructure and long-term initiatives led to concerns around near-term margin pressure.

## Portfolio Activity

The sub-advisor added to the Fund a holding in TransCanada PipeLines Ltd. (5.125%, 2056/08/20) bonds during the quarter, participating in the new issue. TransCanada PipeLines is a core Canadian energy infrastructure provider with a diversified portfolio of regulated and contracted pipeline assets. The addition reflects the sub-advisor's constructive view on the company's credit fundamentals and enhances the Fund's diversified exposure within the energy sector.

The sub-advisor increased the Fund's exposure to Hydro One Inc. (4.25%, 2035/01/04) bonds during the quarter because of the issuer's resilient fundamentals and favourable yield profile given its predictable, long-term contracted cash flows and stable credit metrics.

The sub-advisor sold the Fund's holding in Bank of Montreal (7.325%, 2082/11/26) limited recourse capital notes because of its long-dated structure and extension risk.

The sub-advisor added to the Fund a holding in The Coca-Cola Co., a high-quality consumer franchise with durable demand characteristics and strong global brand equity. The company benefits from a broad portfolio of beverage brands, a highly efficient distribution system and a capital-light model that supports consistent cash flow generation. The sub-advisor also added Johnson Controls International PLC as the company continues to reposition its portfolio toward higher-margin building technologies and services. McDonald's Corp. was added given its leading global quick-service restaurant platform and strong customer loyalty.

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The sub-advisor increased the Fund's positions in Visa Inc., as the company's valuation became more compelling, Alphabet, as AI is driving incremental growth in search queries, and Netflix Inc., after clarity improved around the business following a decision not to pursue an acquisition.

The sub-advisor sold the Fund's holding in AppLovin Corp. after a reassessment of the company's long-term outlook because of increasing competitive pressure from larger platform providers deploying advanced AI-driven advertising tools. Intuitive Surgical Inc. was sold as the investment outlook became more balanced relative to other opportunities. Tesla Inc. was sold as the company's strategic pivot introduces elevated uncertainty around the durability of its earnings power and cash flow. The Walt Disney Co. was sold as the company's near-term outlook remains influenced by ongoing investment requirements and competitive dynamics.

## Outlook

The first quarter of 2026 marked a transition in market leadership, with supply issues and geopolitical risks overtaking demand cycles as the primary drivers of volatility. Escalating tensions in the Middle East pushed oil prices sharply higher, reviving inflation concerns and increasing uncertainty around economic growth without yet showing clear evidence of economic deterioration. While headline volatility has eased at times, elevated implied volatility suggests markets are increasingly pricing a wider range of outcomes as global fragmentation, energy constraints and supply chokepoints weigh on investor confidence.

In this environment, the sub-advisor's focus remains on portfolio resilience. The sub-advisor continues to emphasize broad diversification across regions and return drivers, avoiding overreliance on a smooth disinflation or predictable easing path. Core exposure to structural growth themes such as artificial intelligence remains important, but the sub-advisor is mindful of rising concentration risk and greater macro sensitivity in earnings expectations.

Within portfolios, alternatives, including managed futures, volatility strategies and risk parity, play a growing role in navigating shifting correlations. Fixed income remains a useful stabilizer, although less reliable than in past cycles, reinforcing the need for broader sources of diversification and liquidity as buffers against episodic shocks.

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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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<sup>1</sup>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. <sup>2</sup>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](http://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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