

# IPC Private Wealth Visio Balanced Income Pool Series F

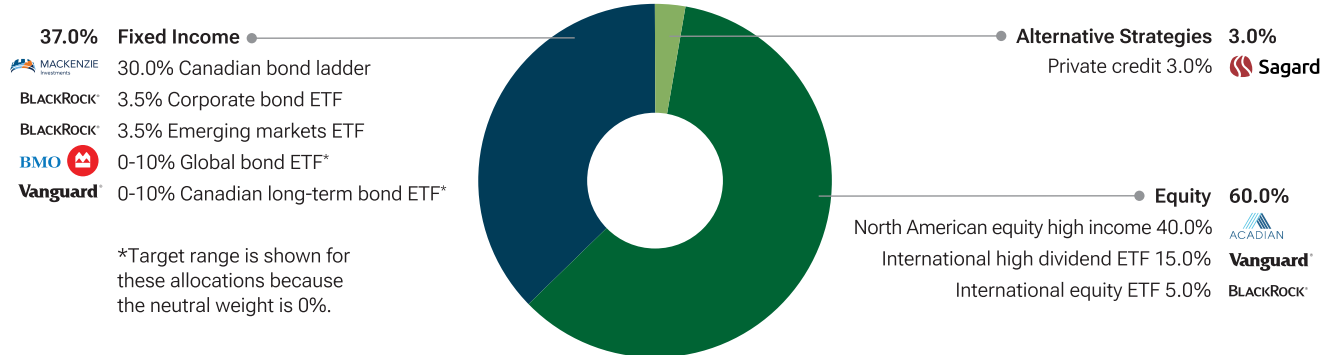
May 31, 2026

The pool seeks to provide investors with a balance of regular 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 North American and international issuers. The pool seeks to benefit from an allocation to a concentrated underlying North American Equity High Income 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<sup>1</sup>



The asset allocation weights depicted above represent the neutral allocations as at January 20, 2025.

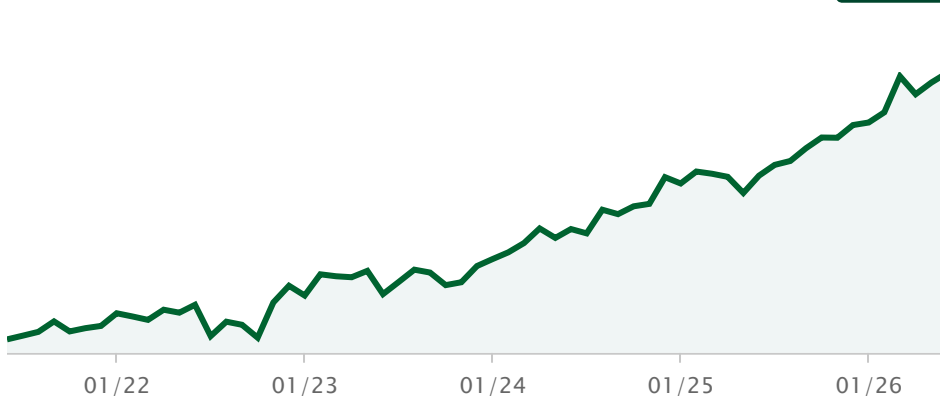
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	1.2	0.4	6.7	14.2	11.0	-	-	8.2

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-	-	-	-	-	-	3.0	6.1	11.8	8.5	6.4

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



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF727
Inception date	June 23, 2021
Mgmt. fee	0.80%
Admin. fee	0.00%
MER	1.08%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.05

Distributions represent the annual distributions paid during 2025

## Risk tolerance

Low to Medium

## Portfolio characteristics

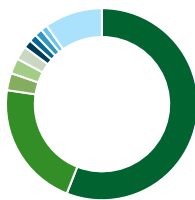
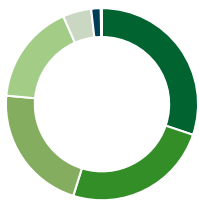
Dividend yield	3.8%
Yield to maturity	3.8%
Duration (years)	3.3
Average credit rating	A-

## 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	30.2	Canada	56.1	Fixed Income	35.0
Canadian Equity	24.7	United States	21.4	Financial Services	20.0
International Equity	21.6	Australia	2.9	Healthcare	6.5
US Equity	17.0	Japan	2.6	Real Estate	6.1
Foreign Bonds	4.8	United Kingdom	2.3	Energy	5.5
Cash and Equivalents	1.6	Switzerland	1.4	Basic Materials	5.3
Income Trust Units	0.1	Israel	1.3	Technology	5.3
Other	0.1	France	1.3	Consumer Services	4.9
		Germany	1.1	Telecommunications	3.9
		Other	9.8	Other	7.6

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel North American Equity High Income	43.1
Counsel Core Fixed Income	25.3
Vanguard Internatl High Div Yield Index ETF (VYMI)	17.7
Ishares Dow Jones Intl Select Div Index Fund ETF	3.1
BMO Aggregate Bond Index ETF (ZAG)	3.0
iShares Broad USD High Yield Corp Bond ETF (USHY)	2.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.2
Sagard Private Credit LP - CPVD3	2.1

Top equity holdings	(%) of NAV
Suncor Energy Inc	2.7
Bristol-Myers Squibb Co	2.6
Toronto-Dominion Bank	2.5
Bank of Nova Scotia	2.5
Canadian Imperial Bank of Commerce	2.5
New York Times Co Cl A	2.3
National Bank of Canada	2.2
Quebecor Inc Cl B	2.2
VICI Properties Inc	2.1
HP Inc	2.1

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	5.9
Canada Government 3.50% 01-Sep-2029	2.5
Ontario Province 2.15% 02-Jun-2031	2.4
Sagard Private Credit LP - CPVD3	2.1
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.6
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	1.3
Teranet Holdings LP 3.72% 23-Feb-2029	1.3
Telus Corp 4.80% 15-Dec-2028	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	5.9
BMO Aggregate Bond Index ETF (ZAG)	3.0
Canada Government 3.50% 01-Sep-2029	2.5
Ontario Province 2.15% 02-Jun-2031	2.4
Sagard Private Credit LP - CPVD3	2.1
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.6
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	1.3
Teranet Holdings LP 3.72% 23-Feb-2029	1.3
Telus Corp 4.80% 15-Dec-2028	1.3
Choice Properties REIT 2.85% 21-May-2027	1.3
Hydro One Inc 3.02% 05-Jan-2029	1.2
Dream Industrial REIT 2.54% 07-Dec-2026	1.1
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	0.5
Total	30.1

International Equity	(%) of NAV
Vanguard Internatl High Div Yield Index ETF (VYMI)	17.7
Ishares Dow Jones Intl Select Div Index Fund ETF	3.1
OceanaGold Corp	1.6
Playtika Holding Corp	1.1
Total	23.5

Canadian Equity	(%) of NAV
Suncor Energy Inc	2.6
Toronto-Dominion Bank	2.5
Canadian Imperial Bank of Commerce	2.5
Bank of Nova Scotia	2.3
Quebecor Inc Cl B	2.2
National Bank of Canada	2.2
Royal Bank of Canada	2.0
Barrick Mining Corp	1.7
Empire Co Ltd Cl A	1.3
Enghouse Systems Ltd	1.1
Enbridge Inc	0.7
Canadian Tire Corp Ltd Cl A	0.7
Cogeco Inc	0.7
Lundin Gold Inc	0.6
Total	23.1

US Equity	(%) of NAV
Bristol-Myers Squibb Co	2.6
New York Times Co Cl A	2.3
VICI Properties Inc	2.1
HP Inc	2.1
Abbvie Inc	2.1
Millrose Properties Inc Cl A	1.6
Gaming and Leisure Properties Inc	1.6
Pfizer Inc	0.9
PepsiCo Inc	0.7
First Hawaiian Inc	0.6
Skyworks Solutions Inc	0.4
Total	17.0

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	2.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	2.2
Total	4.9

Cash and Equivalents	(%) of NAV
Cash and Equivalents	1.3
Total	1.3

<b>TOTAL</b>	<b>100%</b>
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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 Acadian Asset Management Corporation, 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.

A combination of stock selection and an underweight allocation to the health care sector contributed to the Fund's performance. A combination of stock selection and an underweight allocation to the consumer discretionary sector also contributed. An underweight allocation to the industrials sector contributed as well.

Not holding UnitedHealth Group Inc., The Home Depot Inc. and Automatic Data Processing Inc. contributed to the Fund's performance.

Stock selection in the U.S. detracted from the Fund's performance. A combination of stock selection and an overweight allocation to Canada also detracted. An underweight allocation to the energy sector detracted from performance.

Playtika Holding Corp. and Suncor Energy Inc. detracted from the Fund's performance. Not holding Exxon Mobil Corp. also detracted.

## 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 Barrick Mining Corp., The New York Times Co. and Vici Properties Inc. Gaming and Leisure Properties Inc. and Millrose Properties Inc. were increased.

The sub-advisor sold Bank of Montreal, Comcast Corp. and McKesson Corp.

Canadian Tire Corp Ltd. and Pfizer Inc. were increased.

## 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.

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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.

### Disclaimer

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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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## IPC Private Wealth Visio Balanced Income Pool Series F

\*Minimum purchase for IPC Private Wealth Visio Pools is \$150,000. This may apply across Eligible Accounts. Please read the prospectus for details.

<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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