# Counsel Visio Global Opportunities Balanced Pool Series F

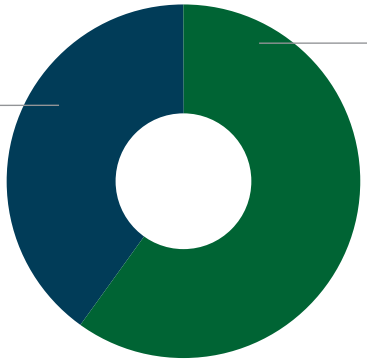
September 30, 2026

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 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 allocation



**40.00% Fixed Income**
30.00% Canadian bond ladder+
6.00% High yield ETF
4.00% Canadian fixed income ETF

**Equity 60.00%**
Global equity+ 40.00%
U.S. equity ETF 10.00%
International equity ETF 6.00%
Canadian equity ETF 4.00%

The asset allocation weights depicted above represent the neutral allocations as at September 9, 2026.

+Sub-advisor or manager of underlying funds. Information regarding the Fund's underlying holdings is available on the Counsel Portfolios website. For further information on the investment objectives and strategies of the underlying funds, please see their simplified prospectus or fund facts.

### Annualized performance (%)

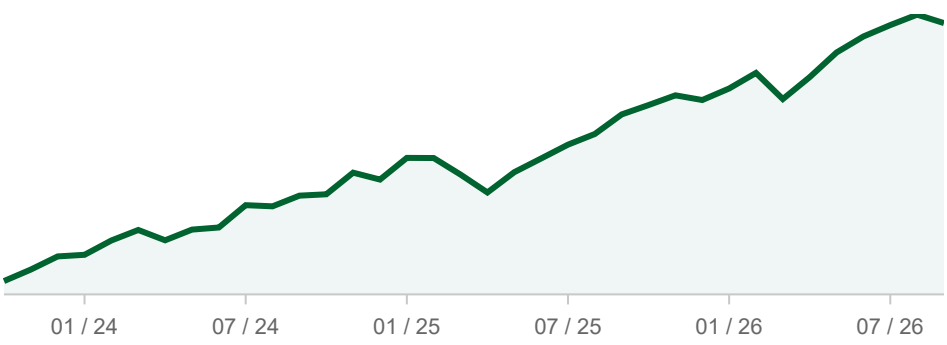
| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|---|---|---|---|---|---|---|---|---|
| Series F | -1.0 | 1.6 | 10.0 | 12.3 | - | - | - | 13.6 |

### Performance (%) calendar year returns

| Period | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Series F | - | - | - | - | - | - | - | - | 12.8 | 11.7 | 10.1 |

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

**$14,468**




### Key data

| | |
|---|---|
| Fund type | Global Neutral Balanced |
| Fund code | CGF730 |
| Inception date | November 6, 2023 |
| Mgmt. fee | 0.80% |
| Admin. fee | 0.15% |
| MER (March 31, 2026) | 1.10% |
| Net assets (million) | $72.7 |
| Number of holdings | 4,062 |

### Fund Manager

Canada Life Investment Management Ltd.

### Distribution frequency

| | |
|---|---|
| Income | Monthly |
| Capital gains | Annual |
| Distributions | $0.03 |

*Distributions represent the annual distributions paid during 2025*

### Risk tolerance

Low to Medium

### Investment

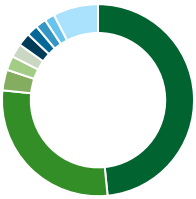
| Min.* | Subsq. | RRSP eligible |
|---|---|---|
| $25,000 | $100 | Yes |

# Counsel Visio Global Opportunities Balanced Pool Series F

**How the fund is invested** as at Jul 31, 2026



| Asset allocation | (%) |
|---|---|
| Domestic Bonds | 32.1 |
| US Equity | 25.1 |
| International Equity | 21.6 |
| Canadian Equity | 14.1 |
| Foreign Bonds | 4.6 |
| Cash and Equivalents | 2.4 |
| Income Trust Units | 0.1 |



| Geographic allocation | (%) |
|---|---|
| Canada | 48.5 |
| United States | 28.3 |
| Japan | 3.5 |
| Germany | 2.4 |
| Switzerland | 2.3 |
| United Kingdom | 2.2 |
| Netherlands | 1.9 |
| Ireland | 1.8 |
| Sweden | 1.7 |
| Other | 7.6 |



| Sector allocation | (%) |
|---|---|
| Fixed Income | 36.7 |
| Healthcare | 9.6 |
| Financial Services | 8.9 |
| Technology | 8.5 |
| Consumer Services | 7.8 |
| Industrial Services | 5.9 |
| Basic Materials | 4.7 |
| Industrial Goods | 4.7 |
| Consumer Goods | 3.1 |
| Other | 10.2 |

## Top holdings

| Underlying funds/holdings | (%) of NAV |
|---|---|
| EdgePoint Global Portfolio | 41.8 |
| Counsel Core Fixed Income | 29.5 |
| Mackenzie US Large Cap Equity Index ETF (QUU) | 9.6 |
| Mackenzie Canadian Equity Index ETF (QCN) | 6.3 |
| Mackenzie International Equity Index ETF (QDX) | 4.8 |
| Mackenzie US High Yield Bond Index ETF C$Hgd (QHY) | 4.5 |
| Mackenzie Canadian Aggregate Bond Index ETF (QBB) | 3.5 |
| **Total** | **100.0** |

| Top equity holdings | (%) of NAV |
|---|---|
| Dollar Tree Inc | 2.0 |
| Thermo Fisher Scientific Inc | 2.0 |
| Roche Holding AG | 1.9 |
| Restaurant Brands International Inc | 1.8 |
| RB Global Inc | 1.7 |
| PerkinElmer Inc | 1.6 |
| Amazon.com Inc | 1.5 |
| S&P Global Inc | 1.5 |
| Techtronic Industries Co Ltd | 1.4 |
| Nippon Paint Holdings Co Ltd | 1.3 |
| **Total** | **16.7** |

| Top fixed income holdings | (%) of NAV |
|---|---|
| Alberta Province 2.05% 01-Jun-2030 | 4.3 |
| Ontario Province 2.15% 02-Jun-2031 | 4.3 |
| Canada Government 1.25% 01-Jun-2030 | 3.1 |
| Canadian Imperial Bank of Comm 3.65% 13-Jan-2032 | 1.6 |
| JPMorgan Chase & Co 1.90% 05-Mar-2027 | 1.4 |
| Telus Corp 4.80% 15-Dec-2028 | 1.4 |
| John Deere Financial Inc 4.95% 14-Jun-2027 | 1.4 |
| Rogers Communications Inc 3.80% 01-Dec-2026 | 1.4 |
| Choice Properties REIT 2.85% 21-May-2027 | 1.4 |
| Hydro One Inc 3.02% 05-Jan-2029 | 1.4 |
| **Total** | **21.7** |

| Portfolio characteristics | |
|---|---|
| Dividend yield | 2.2% |
| Yield to maturity | 3.7% |
| Duration (years) | 3.1 |
| Average credit rating | A- |
| Average coupon | 3.3% |

### Contact us

Customer service number 1-844-730-1633

Corporate website counselportfolios.ca

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**How the fund is invested** as at Jul 31, 2026

**Investment holdings**

| Domestic Bonds | (%) of NAV |
|---|---|
| Alberta Province 2.05% 01-Jun-2030 | 4.3 |
| Ontario Province 2.15% 02-Jun-2031 | 4.3 |
| Mackenzie Canadian Aggregate Bond Index ETF (QBB) | 3.5 |
| Canada Government 1.25% 01-Jun-2030 | 3.1 |
| Canadian Imperial Bank of Comm 3.65% 13-Jan-2032 | 1.6 |
| JPMorgan Chase & Co 1.90% 05-Mar-2027 | 1.4 |
| Telus Corp 4.80% 15-Dec-2028 | 1.4 |
| Rogers Communications Inc 3.80% 01-Dec-2026 | 1.4 |
| John Deere Financial Inc 4.95% 14-Jun-2027 | 1.4 |
| Choice Properties REIT 2.85% 21-May-2027 | 1.4 |
| Hydro One Inc 3.02% 05-Jan-2029 | 1.4 |
| Dollarama Inc 2.44% 09-Jul-2029 | 1.4 |
| Manulife Bank of Canada 3.32% 19-Feb-2030 | 1.4 |
| Inter Pipeline Ltd 5.76% 17-Feb-2028 | 1.4 |
| Bank of Nova Scotia 3.73% 27-Jun-2031 | 1.4 |
| Teranet Holdings LP 3.72% 23-Feb-2029 | 1.3 |
| Total | 32.1 |

| US Equity | (%) of NAV |
|---|---|
| Mackenzie US Large Cap Equity Index ETF (QUU) | 9.6 |
| Dollar Tree Inc | 2.0 |
| Thermo Fisher Scientific Inc | 1.9 |
| PerkinElmer Inc | 1.6 |
| S&P Global Inc | 1.5 |
| Mattel Inc | 1.3 |
| Jones Lang LaSalle Inc | 1.2 |
| Amazon.com Inc | 1.2 |
| Marsh & McLennan Cos Inc | 1.1 |
| Quest Diagnostics Inc | 1.0 |
| Union Pacific Corp | 0.8 |
| AMETEK Inc | 0.6 |
| Applied Materials Inc | 0.6 |
| Twist Bioscience Corp | 0.5 |
| CoStar Group Inc | 0.4 |
| Rambus Inc | 0.3 |
| Total | 25.6 |

| International Equity | (%) of NAV |
|---|---|
| Mackenzie International Equity Index ETF (QDX) | 4.8 |
| Roche Holding AG | 1.8 |
| Techtronic Industries Co Ltd | 1.4 |
| Nippon Paint Holdings Co Ltd | 1.3 |
| Alfa Laval AB | 1.2 |
| Siemens Healthineers AG | 1.2 |
| Imcd NV | 0.8 |
| Tesco PLC | 0.8 |
| Tencent Holdings Ltd | 0.8 |
| Sap SE | 0.8 |
| Euronext NV | 0.8 |
| St James's Place PLC | 0.7 |
| Kingspan Group PLC | 0.7 |
| Grupo Aeroportuario Pacifico SAB CV | 0.6 |
| Kao Corp | 0.6 |
| Ryanair Holdings PLC | 0.5 |
| TE Connectivity PLC | 0.4 |
| Amadeus IT Group SA | 0.4 |
| B3 SA Brasil Bolsa Balcao | 0.4 |
| Evolution AB (publ) | 0.4 |
| Nidec Corp | 0.3 |
| Luckin Coffee Inc - ADR | 0.3 |
| Shenzhen New Industrs Bio Eng Co Ltd Cl A | 0.2 |
| Total | 21.2 |

| Canadian Equity | (%) of NAV |
|---|---|
| Mackenzie Canadian Equity Index ETF (QCN) | 6.3 |
| Restaurant Brands International Inc | 1.8 |
| RB Global Inc | 1.6 |
| Fairfax Financial Holdings Ltd | 1.2 |
| Tourmaline Oil Corp | 1.0 |
| Franco-Nevada Corp | 1.0 |
| Algonquin Power & Utilities Corp | 0.7 |
| Canadian Natural Resources Ltd | 0.6 |
| Total | 14.2 |

| Foreign Bonds | (%) of NAV |
|---|---|
| Mackenzie US High Yield Bond Index ETF C$Hgd (QHY) | 4.5 |
| Total | 4.5 |

# Counsel Visio Global Opportunities Balanced Pool Series F

| Cash and Equivalents | (%) of NAV |
|---|---|
| Cash and Equivalents | 2.3 |
| Total | 2.3 |

| | |
|---|---|
| TOTAL | 100% |

# Counsel Visio Global Opportunities Balanced Pool Series F

### 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 2026 Fund Commentary

*Commentary and opinions are provided by EdgePoint Investment Group Inc., Mackenzie Financial Corporation, and Portfolio Solutions Group*

### Market Commentary

Global equities gained over the second quarter of 2026, with MSCI World Index gaining 15.6%, and significantly outperformed global bonds (all returns are in Canadian-dollar terms on a total-return basis). Global equities benefited as concerns surrounding geopolitical tensions in the Middle East eased, allowing investors to refocus on corporate earnings and economic fundamentals. Early in the quarter, conflict in the region raised concerns about global energy supplies and the potential for higher inflation. However, as the risk of a prolonged disruption to oil flows through the Strait of Hormuz diminished, investor sentiment improved. Continued investment in artificial intelligence (AI) infrastructure remained a key driver of equity market performance, supporting companies across the semiconductor, software and data centre industries.

The U.S. equity market led developed markets, supported by resilient earnings growth and strength in the information technology and industrials sectors. Canadian equities gained 7.0%, benefiting from strong performance in the financials and industrials sectors, although weakness in energy and materials limited broader market gains. EAFE equities posted a solid gain, supported by improving investor confidence and stable economic growth. Emerging markets equities returned 26.1% and outperformed developed markets, with Taiwan and South Korea benefiting from continued demand for AI-related semiconductors and advanced technology hardware.

The FTSE Canada Universe Bond Index posted a total return of 2.0%. Bond markets generated positive returns as lower oil prices reduced concerns about a sustained inflation shock. However, resilient economic data moderated expectations for significant interest rate cuts. Corporate bonds outperformed government bonds as credit spreads narrowed and investor confidence improved. Government bonds posted positive but more modest returns as bond yields remained relatively stable. High-yield and investment-grade corporate bonds both benefited from improving market sentiment and stronger risk appetite.

Global markets demonstrated resilience, recovering quickly from geopolitical uncertainty as investors focused on the longer-term outlook for earnings growth. While immediate concerns surrounding energy markets and inflation eased, several challenges remain. Trade uncertainty, elevated equity valuations and the need for continued earnings growth are likely to remain key themes through the second half of the year. Markets moved beyond the geopolitical shock more quickly than the broader economy, suggesting that investors should remain attentive to evolving economic and market conditions.

# Counsel Visio Global Opportunities Balanced Pool Series F

## Performance

At the security level, Twist Bioscience Corp. and Applied Materials Inc. contributed to the Fund’s performance.

The health care sector contributed to performance because of strong security selection and holdings that delivered solid returns during the quarter. The industrials sector also contributed to performance because of positive security selection and holdings that performed well during the quarter.

At the security level, Franco-Nevada Corp. and Canadian Natural Resources Ltd. detracted from the Fund’s performance.

The information technology sector detracted from performance, primarily because of a negative allocation effect and an underweight position in an outperforming sub-sector. The financials sector also detracted from performance because of negative security selection and holdings that lagged during the quarter.

An allocation to, and selection in, government bonds contributed to performance.

Canadian Imperial Bank of Commerce (3.65% due 2032/01/13) contributed to performance. The position benefited from coupon income and supportive credit performance, as strong earnings, improved profitability and a solid capital position reinforced confidence in the issuer's debt-servicing capacity.

Dream Industrial REIT (2.539% due 2026/12/07) detracted from performance. The bond's low coupon and short remaining maturity limited return potential relative to the benchmark, despite healthy occupancy, rental growth and lower leverage at the issuer.

## Portfolio Activity

The sub-advisor added CoStar Group Inc., Ryanair Holdings PLC and Marsh & McLennan Cos. Inc.

The sub-advisor increased TE Connectivity PLC, Amazon.com Inc. (Amazon) and Tesco PLC. In the sub-advisor’s view, these businesses are trading at attractive valuations, and proprietary insights allow the Fund to acquire future position growth in the companies at attractive share prices.

The sub-advisor sold Nippon Sanso Holdings Corp., LKQ Corp., MinebeaMitsumi Inc. and Ross Stores Inc. as the Fund’s portfolio was reallocated toward more attractive opportunities.

The sub-advisor reduced Applied Materials Inc., Twist Bioscience Corp. and Rambus Inc. to take advantage of share price volatility.

## Outlook

The third quarter of 2026 begins with markets having moved quickly from crisis pricing to relief pricing, as the immediate risk of a severe energy shock has faded following a fragile U.S.-Iran agreement and reduced concern over prolonged disruption through the Strait of Hormuz. Relief is warranted, but not complacency. Energy systems take time to normalize, with tanker positioning, insurance markets, inventories, production capacity and Qatari natural gas supply still working through the after-effects of the shock. Lower oil prices should help headline inflation and ease some pressure on central banks, but inflation pass-through may

still appear with a lag in areas such as airfares, electricity, food and fertilizer. As a result, central banks remain cautious: the Bank of Canada is likely boxed into a hold given weak growth but persistent wage and productivity pressures, while the U.S. economy has not yet made a convincing case for U.S. Federal Reserve Board rate cuts.

Against that macroeconomic backdrop, earnings remain the key source of market validation, and AI continues to dominate the investment narrative. The AI buildout is real, supporting capital spending, semiconductors, data centres, power infrastructure, hardware, software and parts of global trade, particularly in Asia. However, the quality of reported earnings deserves more scrutiny. Some recent earnings strength may reflect unrealized mark-to-market gains on AI-related equity stakes rather than recurring operating profits, creating the risk of a circular feedback loop between public valuations, private valuations and reported earnings. We remain constructive but more selective: favouring U.S. equities while avoiding excessive concentration in the narrowest AI leaders, staying underweight Canada and developed international equities, and maintaining selective exposure to emerging markets tied to the AI supply chain.

Fixed income duration remains useful as a stabilizer. Credit requires caution, and alternatives continue to play an important role in providing diversification, liquidity and flexibility as markets test whether AI strength, lower inflation and easier energy conditions can justify already elevated expectations.

### 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.

Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.

# Counsel Visio Global Opportunities Balanced Pool Series F

*Minimum purchase for Counsel Visio Pools is $25,000. This may apply across Eligible Accounts. Please read the prospectus for details.

For neutral portfolio allocations that may be shown, 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 fund manager, has the discretion to change the allocation without prior notice.

For effective holdings of the fund that may be shown, those 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. Due to rounding and the potential for the inclusion of short positions in cash holdings, the total holdings value at times may exceed 100%. 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.

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.

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