IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

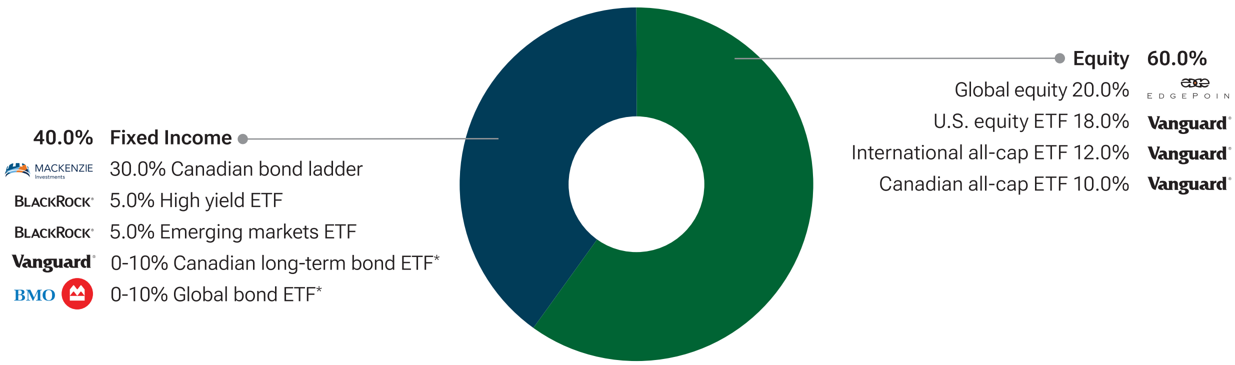
April 30, 2026

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[1]



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

Annualized performance (%)

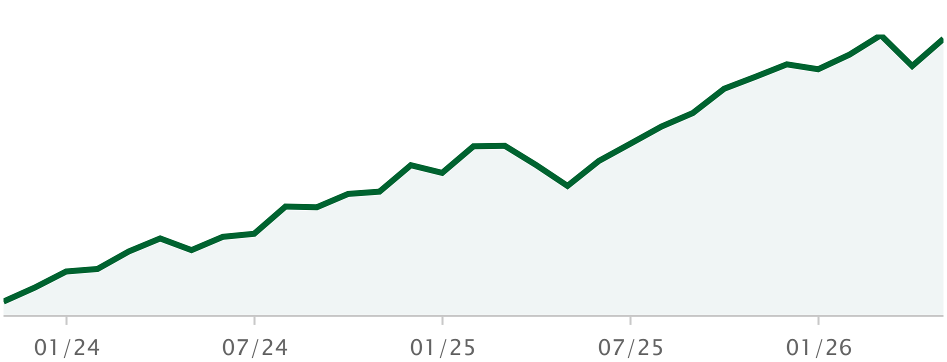
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	3.0	1.7	4.2	18.4	-	-	-	14.0

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-	-	-	-	-	-	-	-	13.8	12.7	3.3

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

$13,841



Key data

Fund type	Global Neutral Balanced
Fund code	CGF521
Inception date	November 6, 2023
Mgmt. fee	0.00%
Admin. fee	0.15%
MER	0.23%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.04

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

Dividend yield	2.4%
Yield to maturity	3.7%
Duration (years)	3.2
Average credit rating	A-

Investment

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

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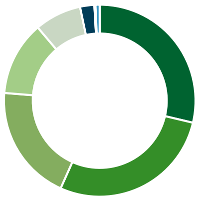
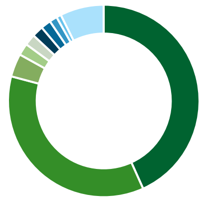
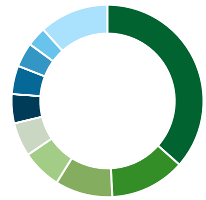
How the fund is invested[2] as at Feb 28, 2026







Asset allocation	(%)
Domestic Bonds	28.7
US Equity	28.0
International Equity	19.6
Canadian Equity	12.5
Foreign Bonds	7.9
Cash and Equivalents	2.4
Income Trust Units	0.2
Other	0.7

Geographic allocation	(%)
Canada	43.3
United States	35.9
Japan	3.9
Switzerland	2.0
United Kingdom	1.9
Germany	1.9
Netherlands	1.7
Sweden	1.3
Korea, Republic Of	0.8
Other	7.4

Sector allocation	(%)
Fixed Income	36.6
Technology	12.7
Financial Services	9.7
Healthcare	6.7
Consumer Services	5.7
Industrial Goods	4.9
Basic Materials	4.8
Consumer Goods	4.1
Energy	3.3
Other	11.7

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Core Fixed Income	25.7
Vanguard Total Stock Market Index ETF (VTI)	22.1
EdgePoint Global Portfolio	20.1
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	13.5
Vanguard FTSE Canada All Cap Index ETF (VCN)	7.5
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.3
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top equity holdings	(%) of NAV
NVIDIA Corp	1.4
Apple Inc	1.3
Restaurant Brands International Inc	1.1
Amazon.com Inc	1.0
Microsoft Corp	1.0
Thermo Fisher Scientific Inc	0.9
Roche Holding AG	0.9
Fairfax Financial Holdings Ltd	0.8
Dollar Tree Inc	0.8
Franco-Nevada Corp	0.7

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.3
Ontario Province 2.70% 02-Jun-2029	4.2
Canada Government 3.50% 01-Sep-2029	2.6
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.7
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
JPMorgan Chase & Co 1.90% 05-Mar-2027	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 Feb 28, 2026

Investment holdings

US Equity	(%) of NAV
Vanguard Total Stock Market Index ETF (VTI)	22.1
Thermo Fisher Scientific Inc	0.8
Dollar Tree Inc	0.8
Mattel Inc	0.7
PerkinElmer Inc	0.6
Jones Lang LaSalle Inc	0.6
S&P Global Inc	0.6
Union Pacific Corp	0.5
Quest Diagnostics Inc	0.5
Ross Stores Inc	0.4
AMETEK Inc	0.3
Amazon.com Inc	0.3
Applied Materials Inc	0.3
Twist Bioscience Corp	0.3
Rambus Inc	0.2
LKQ Corp	0.1
Total	29.1

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.3
Ontario Province 2.70% 02-Jun-2029	4.2
BMO Aggregate Bond Index ETF (ZAG)	3.1
Canada Government 3.50% 01-Sep-2029	2.5
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.7
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
JPMorgan Chase & Co 1.90% 05-Mar-2027	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	1.1
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	0.6
Total	28.9

International Equity	(%) of NAV
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	13.5
Roche Holding AG	0.9
Nippon Paint Holdings Co Ltd	0.6
Alfa Laval AB	0.6
Techtronic Industries Co Ltd	0.5
Siemens Healthineers AG	0.5
Imcd NV	0.5
Sap SE	0.5
Tencent Holdings Ltd	0.4
Euronext NV	0.4
St James's Place PLC	0.3
Grupo Aeroportuario Pacifico SAB CV	0.3
Tesco PLC	0.3
Kao Corp	0.3
Kingspan Group PLC	0.3
Amadeus IT Group SA	0.2
B3 SA Brasil Bolsa Balcao	0.2
Evolution AB (publ)	0.2
Luckin Coffee Inc - ADR	0.2
Shenzhen New Industrs Bio Eng Co Ltd Cl A	0.1
Nidec Corp	0.1
TE Connectivity PLC	0.1
Minebea Mitsumi Inc	0.1
Nippon Sanso Holdings Corp	0.1
Total	21.2

Canadian Equity	(%) of NAV
Vanguard FTSE Canada All Cap Index ETF (VCN)	7.5
Restaurant Brands International Inc	1.0
Fairfax Financial Holdings Ltd	0.7
Franco-Nevada Corp	0.6
RB Global Inc	0.6
Tourmaline Oil Corp	0.5
Canadian Natural Resources Ltd	0.4
Algonquin Power & Utilities Corp	0.3
Total	11.6

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.7
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.3
Total	8.0

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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.

Q1 2026 Fund Commentary

Commentary and opinions are provided by EdgePoint Investment Group Inc., 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.

At the sector level, a lower relative allocation to the underperforming information technology sector had the largest positive impact on the Fund’s performance. A higher relative allocation to the outperforming industrials sector also contributed to performance.

Applied Materials Inc. and Canadian Natural Resources Ltd. contributed to performance during the quarter.

The consumer staples sector detracted from relative performance, primarily because of negative security selection. The energy sector also detracted from relative performance because of negative security selection.

Mattel Inc. and SAP SE detracted from performance during the quarter.

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 holdings in S&P Global Inc., Tesco PLC, Amazon.com Inc., B3 SA - Brasil Bolsa Balcao and Nidec Corp.

The sub-advisor increased Fund position in Siemens Healthineers AG after the company stock’s valuation became compelling during the quarter’s sell-off. Siemens Healthineers is the largest diagnostic imaging company globally and uses that scale and research and development investment to further distance itself from competitors. The sub-advisor also increased the Fund’s positions in Kao Corp. because of compelling valuations amid share price volatility, and Quest Diagnostics Inc., as management continues to execute above the sub-advisor’s expectations.

The sub-advisor sold holdings in Koninklijke Philips NV and SLM Corp., reallocating proceeds to more attractive opportunities in the Fund.

The sub-advisor reduced Fund positions in Applied Materials Inc., MinebeaMitsumi Inc. and Ross Stores Inc., reallocating proceeds to more attractive opportunities.

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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.

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.

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

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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.

[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.