

# IPC Private Wealth Visio Global Opportunities Balanced Pool Series I

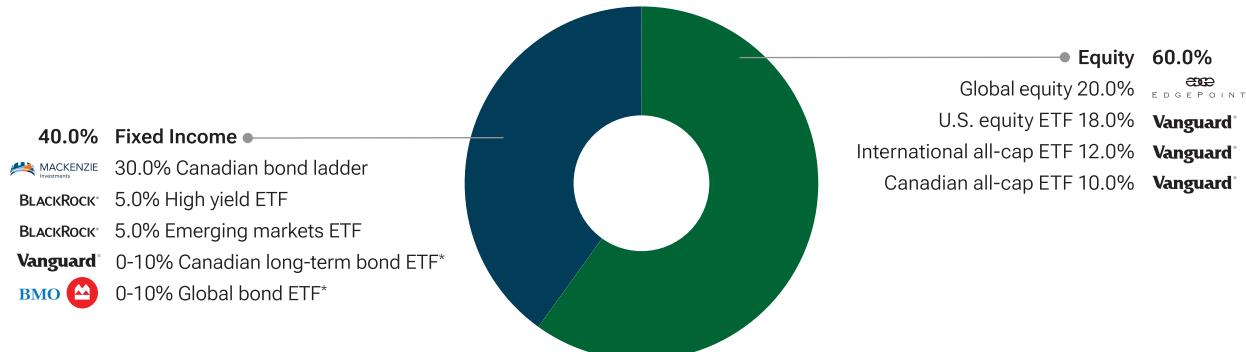
December 31, 2025

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 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<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	-0.5	2.2	8.9	12.7	-	-	-	14.5

## Key data

Fund type	Global Neutral Balanced
Fund code	CGF521
Inception date	November 6, 2023
Mgmt. fee	0.00%
Admin. fee	0.15%
MER	0.24%

## Performance (%) calendar year returns

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

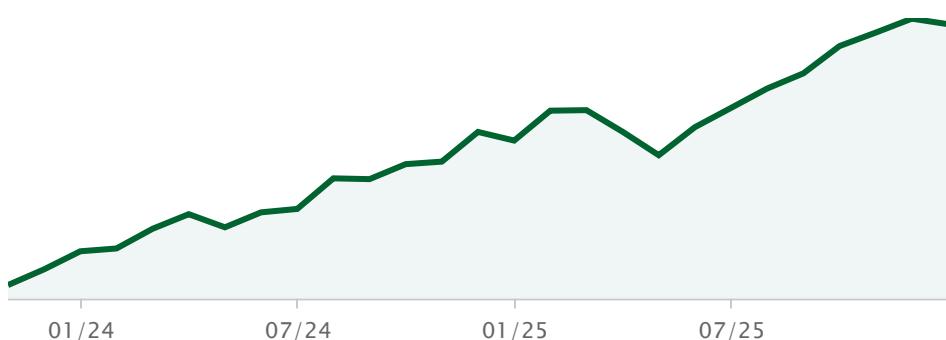
## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.04

*Distributions represent the annual distributions paid during 2025*

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

\$13,395



## Risk tolerance

Low to Medium

## Portfolio characteristics

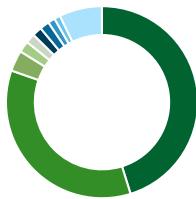
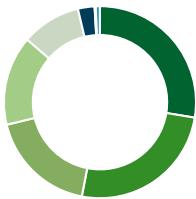
Dividend yield	2.6%
Yield to maturity	3.7%
Duration (years)	3.2
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	27.6	Canada	45.1	Fixed Income	37.6
US Equity	25.5	United States	35.1	Technology	13.7
International Equity	18.2	Japan	3.5	Financial Services	9.8
Canadian Equity	15.1	United Kingdom	1.9	Consumer Services	5.6
Foreign Bonds	10.0	Germany	1.6	Healthcare	5.5
Cash and Equivalents	2.8	Netherlands	1.6	Industrial Goods	4.6
Income Trust Units	0.2	Switzerland	1.6	Basic Materials	4.6
Other	0.7	Sweden	1.2	Consumer Goods	3.6
		Ireland	1.0	Energy	3.3
		Other	7.2	Other	11.6

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Core Fixed Income	25.8
EdgePoint Global Portfolio	19.8
Vanguard Total Stock Market Index ETF (VTI)	18.5
Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	12.3
Vanguard FTSE Canada All Cap Index ETF (VCN)	10.3
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.2
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top fixed income holdings	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.4
Canada Government 3.25% 01-Sep-2028	3.8
Alberta Province 2.05% 01-Jun-2030	2.3
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
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4
Telus Corp 4.80% 15-Dec-2028	1.4
Canadian Imperial Bank Commrce 3.90% 20-May-2030	1.3
Choice Properties REIT 2.85% 21-May-2027	1.3

Top equity holdings	(%) of NAV
Apple Inc	1.2
NVIDIA Corp	1.1
Microsoft Corp	1.0
Fairfax Financial Holdings Ltd	1.0
Dayforce Inc	1.0
Applied Materials Inc	0.9
Dollar Tree Inc	0.9
Sap SE	0.8
Royal Bank of Canada	0.8
Franco-Nevada Corp	0.8

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**How the fund is invested** as at Oct 31, 2025

## Investment holdings

Domestic Bonds	(%) of NAV	International Equity	(%) of NAV
Ontario Province 2.70% 02-Jun-2029	4.3	Vanguard FTSE Dev All Cap ex U.S. Index ETF (VDU)	12.3
Canada Government 3.25% 01-Sep-2028	3.8	Koninklijke Philips NV	0.7
BMO Aggregate Bond Index ETF (ZAG)	3.1	Sap SE	0.7
Alberta Province 2.05% 01-Jun-2030	2.3	Roche Holding AG - Partcptrn	0.6
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.4	Techtronic Industries Co Ltd	0.6
John Deere Financial Inc 4.95% 14-Jun-2027	1.4	Alfa Laval AB	0.6
Teranet Holdings LP 3.72% 23-Feb-2029	1.4	Nippon Paint Holdings Co Ltd	0.6
Telus Corp 4.80% 15-Dec-2028	1.4	Tencent Holdings Ltd	0.5
Bank of Nova Scotia 3.73% 27-Jun-2031	1.4	TE Connectivity PLC	0.5
Canadian Imperial Bank Commrce 3.90% 20-May-2030	1.3	St James's Place PLC	0.3
Choice Properties REIT 2.85% 21-May-2027	1.3	Grupo Aeroportuario Pacifico SAB CV	0.3
Hydro One Inc 3.02% 05-Jan-2029	1.3	Imcd NV	0.3
Dream Industrial REIT 2.54% 07-Dec-2026	1.2	Minebea Mitsumi Inc	0.3
Rogers Communications Inc 3.80% 01-Dec-2026	1.0	Evolution AB (publ)	0.3
Manulife Bank of Canada 4.55% 08-Mar-2029	0.9	Amadeus IT Group SA	0.3
Total	27.5	Kingspan Group PLC	0.2
<b>US Equity</b>	<b>(%) of NAV</b>	Nippon Sanso Holdings Corp	0.2
Vanguard Total Stock Market Index ETF (VTI)	18.5	Luckin Coffee Inc - ADR	0.2
Dayforce Inc	1.0	Total	19.5
Dollar Tree Inc	0.9	<b>Canadian Equity</b>	<b>(%) of NAV</b>
Applied Materials Inc	0.9	Vanguard FTSE Canada All Cap Index ETF (VCN)	10.3
Mattel Inc	0.7	Fairfax Financial Holdings Ltd	0.8
Jones Lang LaSalle Inc	0.7	Restaurant Brands International Inc	0.7
PerkinElmer Inc	0.6	Franco-Nevada Corp	0.6
Thermo Fisher Scientific Inc	0.6	RB Global Inc	0.6
Ross Stores Inc	0.6	Tourmaline Oil Corp	0.4
AMETEK Inc	0.4	Canadian Natural Resources Ltd	0.3
Union Pacific Corp	0.4	Algonquin Power & Utilities Corp	0.2
Rambus Inc	0.3	Total	13.9
Lincoln Electric Holdings Inc	0.2	<b>Foreign Bonds</b>	<b>(%) of NAV</b>
LKQ Corp	0.2	iShares Broad USD High Yield Corp Bond ETF (USHY)	6.2
Quest Diagnostics Inc	0.2	iShares JP Morgan EM Corp Bond ETF (CEMB)	4.1
Twist Bioscience Corp	0.1	Total	10.3
Six Flags Entertainment Corp	0.1	<b>Cash and Equivalents</b>	<b>(%) of NAV</b>
Total	26.4	Cash and Equivalents	2.3
		Total	2.3
		<b>TOTAL</b>	<b>100%</b>

## 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.

## Q3 2025 Fund Commentary

### Market Commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a 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 remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

### Performance

The Pool's relative exposure to TE Connectivity PLC contributed to performance. TE Connectivity reported higher sales driven by AI connectivity solutions and energy business growth.

Relative exposure to Mattel Inc. and SAP SE detracted from performance. Both companies' shares fell because of global trade uncertainties, which could impact demand for their products and services.

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At a sector level, security selection in industrials and communication services contributed to performance. Stock selection in consumer discretionary detracted from performance, as did underweight exposure to information technology.

Relative exposure to Teranet Holdings LP (3.719%, 2029/02/23) contributed to performance. The bond benefited from supportive technical factors and investor demand for credits with predictable cash flows. Exposure to Government of Canada (3.25%, 2028/09/01) detracted from performance as short-term federal bonds underperformed.

At a sector level, exposure to corporate bonds contributed to performance while federal government bond exposure detracted from performance.

## Portfolio Activity

Tourmaline Oil Corp. was increased based on its opportunity for continued growth.

Norfolk Southern Corp. was sold after Union Pacific announced its acquisition of the company. Gentex Corp. was sold in favour of other investment opportunities. SAP and TE Connectivity were reduced amid volatility.

Province of Alberta (2.05%, 2030/06/01) was increased for its valuation relative to other provincial bonds. Alberta continued to demonstrate fiscal discipline, supported by resource-driven revenues and prudent budget management.

## Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

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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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