

IPC Private Wealth Visio Global Advantage Balanced Pool Series A

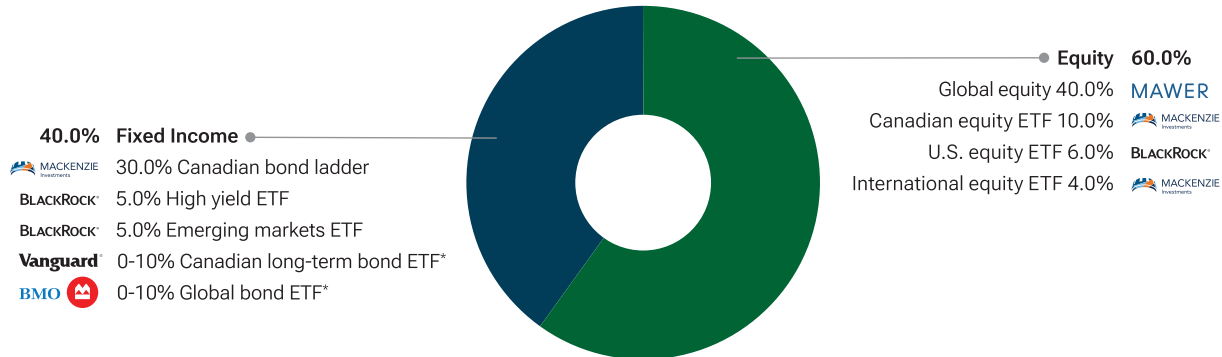
March 31, 2026

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 global equity and fixed-income securities. The fund seeks to benefit from an allocation to a concentrated underlying global 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 allocation¹



*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 A	-3.4	-1.6	-0.7	3.0	-	-	-	6.1

Key data

Fund type	Global Neutral Balanced
Fund code	CGF471
Inception date	November 6, 2023
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.15%

Performance (%) calendar year returns

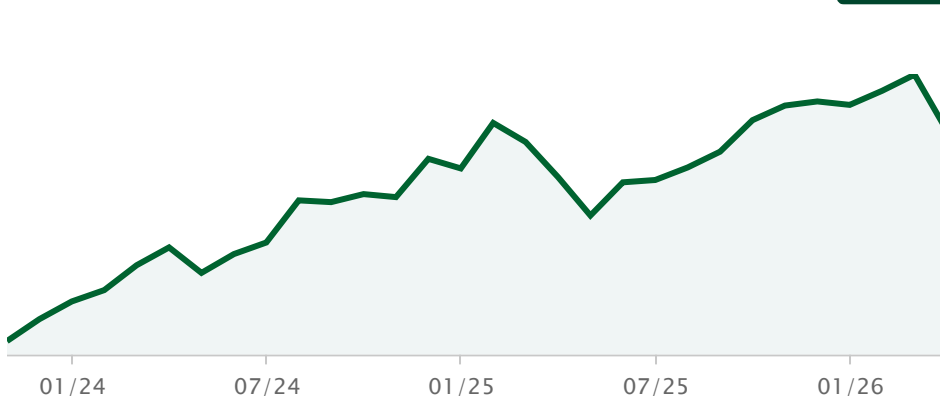
Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-	-	-	-	-	-	-	-	9.4	4.1	-1.6

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

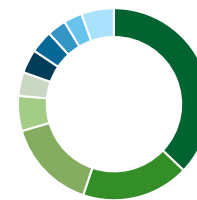
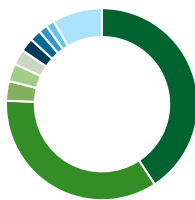
Dividend yield	2.4%
Yield to maturity	3.6%
Duration (years)	3.1
Average credit rating	A-

Investment

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

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How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	29.1	Canada	40.7	Fixed Income	37.1
US Equity	27.8	United States	34.8	Technology	18.1
International Equity	23.0	United Kingdom	3.3	Financial Services	15.3
Canadian Equity	11.7	Japan	3.0	Consumer Services	5.9
Foreign Bonds	8.0	France	2.6	Consumer Goods	4.0
Income Trust Units	0.2	Taiwan	2.3	Healthcare	4.0
Cash and Equivalents	0.2	Switzerland	1.9	Industrial Goods	3.8
		Korea, Republic Of	1.5	Basic Materials	3.2
		Italy	1.4	Industrial Services	3.1
		Other	8.4	Other	5.5

Top holdings

Underlying funds/holdings	(%) of NAV
Mawer Global Equity Fund	39.8
Counsel Core Fixed Income	26.6
Mackenzie Canadian Equity Index ETF (QCN)	10.1
iShares Core S&P 500 Index ETF (XUS)	8.5
Mackenzie International Equity Index ETF (QDX)	5.7
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.8
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.3
BMO Aggregate Bond Index ETF (ZAG)	3.1

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	2.3
Microsoft Corp	2.3
Alphabet Inc Cl C	2.2
Amazon.com Inc	1.9
Marsh & McLennan Cos Inc	1.4
Visa Inc Cl A	1.2
Meta Platforms Inc Cl A	1.2
Berkshire Hathaway Inc Cl A	1.1
NVIDIA Corp	1.1
SK Hynix Inc	1.0

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.5
Ontario Province 2.70% 02-Jun-2029	4.4
Canada Government 3.25% 01-Sep-2028	2.5
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.8
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.5
Bank of Nova Scotia 3.73% 27-Jun-2031	1.5
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 Jan 31, 2026

Investment holdings

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.5
Ontario Province 2.70% 02-Jun-2029	4.4
BMO Aggregate Bond Index ETF (ZAG)	3.1
Canada Government 3.25% 01-Sep-2028	2.5
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.8
JPMorgan Chase & Co 1.90% 05-Mar-2027	1.5
Bank of Nova Scotia 3.73% 27-Jun-2031	1.5
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	0.9
Total	29.2

US Equity	(%) of NAV
iShares Core S&P 500 Index ETF (XUS)	8.5
Alphabet Inc Cl C	2.0
Microsoft Corp	1.8
Amazon.com Inc	1.6
Marsh & McLennan Cos Inc	1.4
Visa Inc Cl A	1.2
Berkshire Hathaway Inc Cl A	1.1
Meta Platforms Inc Cl A	1.0
Northrop Grumman Corp	1.0
Wells Fargo & Co	0.9
JPMorgan Chase & Co	0.6
Amphenol Corp Cl A	0.6
Waters Corp	0.6
Booking Holdings Inc	0.6
Southern Co	0.6
Intercontinental Exchange Inc	0.6
Medpace Holdings Inc	0.4
NVIDIA Corp	0.4
CME Group Inc Cl A	0.4
Uber Technologies Inc	0.4
Corpay Inc	0.4
Cencora Inc	0.4
CDW Corp	0.4
Mastercard Inc Cl A	0.3
S&P Global Inc	0.3
Airbnb Inc Cl A	0.3
FTI Consulting Inc	0.3
McKesson Corp	0.2
American Electric Power Co Inc	0.1
Zoetis Inc Cl A	0.1
Boston Scientific Corp	0.1
Total	28.6

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International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	5.7
Taiwan Semiconductor Manufactrg Co Ltd	2.3
SK Hynix Inc	1.0
Tencent Holdings Ltd	0.9
Roche Holding AG	0.8
Orkla ASA	0.8
Bunzl PLC	0.7
Publicis Groupe SA	0.7
DNB Bank ASA	0.6
KDDI Corp	0.6
Shell PLC - ADR	0.6
Admiral Group PLC	0.6
AerCap Holdings NV	0.5
L'Oreal SA	0.5
Hitachi Ltd	0.4
LVMH Moet Hennessy Louis Vuitton SE	0.4
Aon PLC CI A	0.4
Leonardo SpA	0.3
Recordati Industria Chimca Frmctc SpA	0.3
Nestle SA CI N	0.3
Iberdrola SA	0.3
FinecoBank Banca Fineco SpA	0.3
DBS Group Holdings Ltd	0.3
BAE Systems PLC	0.3
De' Longhi SpA	0.3
Wise PLC CI A	0.2
Samsung Electronics Co Ltd	0.2
Schneider Electric SE	0.2
Softcat PLC	0.2
InterContinental Hotels Group PLC	0.2

International Equity	(%) of NAV
AIB Group PLC	0.2
Wolters Kluwer NV CI C	0.2
Sonova Holding AG	0.2
Mitsubishi UFJ Financial Group Inc	0.2
Kioxia Holdings Corp	0.1
Novo Nordisk A/S CI B	0.1
BHP Group Ltd	0.1
Bravida Holding AB	0.1
London Stock Exchange Group PLC	0.1
Diploma PLC	0.1
Avanza Bank Holding AB	0.1
Spirax-Sarco Engineering PLC	0.1
Total	22.5

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	10.1
Alimentation Couche-Tard Inc	0.7
Agnico Eagle Mines Ltd	0.3
CGI Inc CI A	0.2
Franco-Nevada Corp	0.1
Total	11.4

Foreign Bonds	(%) of NAV
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.8
iShares JP Morgan EM Corp Bond ETF (CEMB)	3.3
Total	8.1

Cash and Equivalents	(%) of NAV
Cash and Equivalents	0.1
Total	0.1
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.

Q4 2025 Fund Commentary

Commentary and opinions are provided by Mawer Investment Management Ltd., Mackenzie Financial Corporation, and Portfolio Solutions Group

Market Commentary

Global equities gained over the fourth quarter of 2025 and outperformed global bonds, which posted a small gain (all returns are in Canadian-dollar terms on a total-return basis). Stocks gained in large part due to the U.S. Federal Reserve Board (Fed) lowering interest rates over the quarter. However, returns were muted over concerns that artificial intelligence (AI) spending may be entering bubble territory.

The U.S. equity market advanced, posting a low-single-digit return. The health care sector was the strongest-performing sector. Canadian equities posted a gain and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan contributed to the performance of EAFE equities. Emerging markets equities also gained and slightly underperformed their developed market peers, with equities in Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index declined over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small gain. Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Communication services sector bonds posted the largest increase in the corporate bonds sleeve. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank held steady on its key interest rates, while the Bank of Japan raised its policy interest rate. The yield on 10-year Government of Canada bonds rose from 3.18% to 3.43%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

Performance

Exposures to Alphabet Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and SK Hynix Inc. contributed to performance. Alphabet benefited from its release of Gemini 3, which established it as an artificial intelligence (AI) leader. TSMC and SK Hynix saw their stocks rise because of AI-related demand.

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Exposures to Wolters Kluwer NV and Microsoft Corp. detracted from performance. Wolters Kluwer was affected by market sentiment that AI native upstarts could increase competition in its core markets. Microsoft's stock fell amid concerns around AI overspending.

At a sector level, security selection in the consumer discretionary, communication services and information technology sectors contributed to performance. Stock selection in the industrials and financials sectors detracted from performance.

Relative exposure to Dream Industrial REIT (2.539%, 2026/12/07) contributed to performance. The company's credit rating was upgraded, supported by financial strength, operating results and a high-quality portfolio. The company also announced a joint venture with CPPIB Capital Inc. in December, recapitalizing some of its Canadian assets at values above its booked appraisals. A holding in Province of Alberta (2.05%, 2030/06/01) bonds detracted from performance as long-term yields rose, creating challenges for mid-to-longer-term bonds.

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

Portfolio Activity

Shell PLC was added as the company is strengthening its offshore capabilities, where it benefits from a competitive advantage. AerCap Holdings NV was added based on the company's track record of capital allocation and risk management. Production delays at The Boeing Co. and Airbus SE could also be positive for AerCap Holdings. The Southern Co. was added as the sub-advisor believes the company's earnings growth should exceed the company's long-term 5%–7% target, supported by rising electricity demand. Compass Group PLC was added based on the company's operational execution through the COVID-19 pandemic and higher market share.

Manulife Bank of Canada (4.546%, 2029/03/08) was added to the Fund. The sub-advisor is of the opinion that, the company should benefit from its conservative underwriting standards and a stable funding profile. The bond offered what the sub-advisor felt was an attractive yield for its investment grade rating. This bond was purchased with the proceeds of the sale of Manulife Bank of Canada (2.864%, 2027/02/16).

As yield curves steepen in many jurisdictions globally, the sub-advisor believes it is a positive environment for banking. Therefore, Wells Fargo & Co., Royal Bank of Canada, Mitsubishi UFJ Financial Group Inc. and DBS Group Holdings Ltd. were increased. SK Hynix was also increased.

TELUS Corp. (4.8%, 2028/12/15) was increased based on the sub-advisor's positive view of the company's credit fundamentals and the bond's risk adjusted return profile.

Pool Corp. was sold because of valuation concerns and the company's slowing business momentum and lower long-term growth expectations. Bayerische Motoren Werke AG was sold following share price strength and due to weakness in the Chinese market and increased competition. RELX PLC was sold because the sub-advisor views the competitive threat from AI-native entrants as increasingly significant.

Publicis Groupe SA, Alimentation Couche-Tard Inc. and CGI Inc. were reduced, reflecting the sub-advisor's worsening outlook.

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Outlook

In the portfolio manager's view, the final quarter of 2025 reinforced a stark divergence in global growth. The U.S. economy remains the anchor, with AI-driven productivity gains offsetting softer labour trends, while Canada, Europe and the U.K. continue to hover near stagnation.

Looking ahead, five forces shape the path into 2026. First, AI is delivering real-economy benefits even as equity leadership narrows and valuations stretch, increasing the risk that equity weakness spills into credit and tightens broader financial conditions. Second, China is stuck in low growth and persistent deflation, with policy focused on self-sufficiency and manufacturing scale over household demand, which exports disinflation through goods prices and keeps domestic yields anchored. Third, global trade remains fragmented as industrial policy, investment controls and regional supply chains reshape flows. This is an especially important watchpoint for Canada given sensitivity to U.S. policy and the North American trade framework review. Fourth, central banks are easing monetary policy cautiously, modestly in the U.S. and Canada, with more room in Europe and the U.K., while Japan may continue gradual tightening. Central banks may lean on liquidity operations or slower balance-sheet runoff to stabilize bond markets if conditions turn disorderly. Fifth, fiscal pressures are building, making policy credibility and refinancing capacity decisive for market pricing.

Equity markets still reflect optimism, particularly in the U.S., where AI-linked earnings support elevated multiples, but concentration and sentiment extremes raise caution flags. Commodities remain mixed, with structural demand supporting gold and oil softer on ample supply. Private-credit growth and funding-market functioning warrant close attention as potential transmission channels for stress.

For investors, the focus remains resilience over precision, balancing U.S. exposure with broad diversification, maintaining liquidity and incorporating alternative income to navigate an environment where risks build quietly but can break suddenly.

Liquidity and flexibility remain central, allowing portfolios to absorb shocks tied to AI investment cycles, fiscal credibility shifts, bond-market volatility or trade-policy adjustments. Key risk monitors include equity-to-credit spillover, upside inflation surprises that slow the pace of easing, bond-market functioning, North American trade developments and fiscal signalling in high-refinancing jurisdictions.

A constructive upside remains in view. In the portfolio manager's view, if AI-driven productivity gains broaden across services and diffuse internationally, inflation pressures would ease, real incomes would strengthen and fiscal dynamics would improve, an important scenario to capture in allocation and rebalancing plans even if it is not the base case.

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