

# IPC Private Wealth Visio Global Advantage Balanced Pool Series I

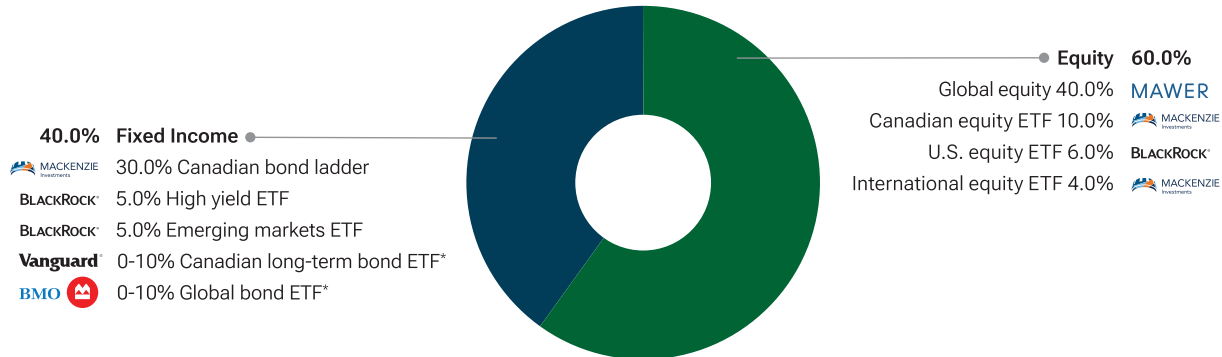
April 30, 2026

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 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 allocation<sup>1</sup>



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

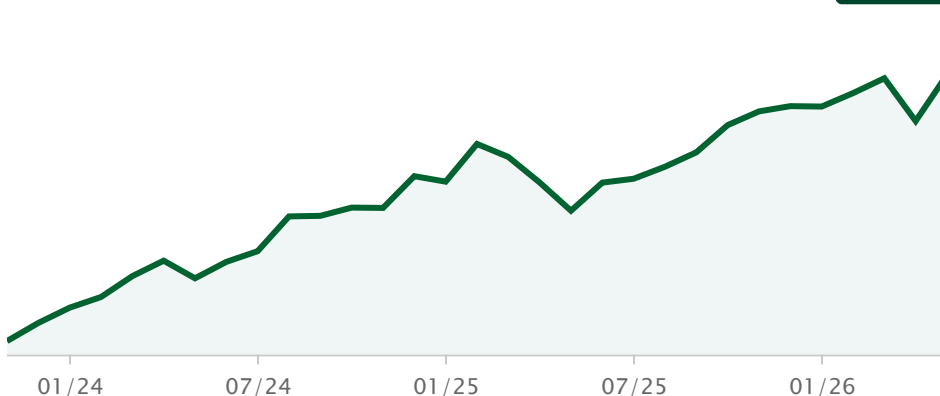
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	3.6	1.4	2.9	11.5	-	-	-	9.5

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-	-	-	-	-	-	-	-	11.6	6.2	2.5

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



## Key data

Fund type	Global Neutral Balanced
Fund code	CGF537
Inception date	November 6, 2023
Mgmt. fee	0.80%
Admin. fee	0.15%
MER	0.20%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

## Risk tolerance

Low to Medium

## Portfolio characteristics

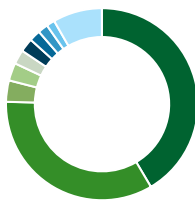
Dividend yield	2.4%
Yield to maturity	3.7%
Duration (years)	3.2
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> as at Feb 28, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	29.0	Canada	41.5	Fixed Income	37.0
US Equity	26.9	United States	33.9	Technology	16.9
International Equity	23.1	United Kingdom	3.6	Financial Services	15.1
Canadian Equity	11.5	Japan	3.0	Consumer Services	5.0
Foreign Bonds	7.9	Taiwan	2.4	Consumer Goods	4.1
Cash and Equivalents	1.4	France	2.3	Healthcare	4.0
Income Trust Units	0.2	Switzerland	1.9	Industrial Goods	4.0
		Korea, Republic Of	1.7	Basic Materials	3.3
		Norway	1.4	Industrial Services	3.3
		Other	8.3	Other	7.4

## Top holdings

Underlying funds/holdings	(%) of NAV
Mawer Global Equity Fund	38.5
Counsel Core Fixed Income	26.0
Mackenzie Canadian Equity Index ETF (QCN)	10.2
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
Alphabet Inc Cl C	2.5
Microsoft Corp	2.2
Taiwan Semiconductor Manufactrg Co Ltd	2.2
Amazon.com Inc	2.1
NVIDIA Corp	1.6
Visa Inc Cl A	1.3
Meta Platforms Inc Cl A	1.2
SK Hynix Inc	1.1
Marsh & McLennan Cos Inc	1.1
Berkshire Hathaway Inc Cl A	1.0

Top fixed income holdings	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.4
Ontario Province 2.70% 02-Jun-2029	4.3
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

Domestic Bonds	(%) of NAV
Alberta Province 2.05% 01-Jun-2030	4.4
Ontario Province 2.70% 02-Jun-2029	4.3
BMO Aggregate Bond Index ETF (ZAG)	3.1
Canada Government 3.50% 01-Sep-2029	2.6
Canadian Imperial Bank of Commerce F/R 13-Jan-2032	1.7
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	1.4
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	0.9
Dollarama Inc 2.44% 09-Jul-2029	0.6
Total	29.3

US Equity	(%) of NAV
iShares Core S&P 500 Index ETF (XUS)	8.5
Alphabet Inc Cl C	2.3
Microsoft Corp	1.8
Amazon.com Inc	1.8
Visa Inc Cl A	1.2
Marsh & McLennan Cos Inc	1.1
Berkshire Hathaway Inc Cl A	1.0
Meta Platforms Inc Cl A	1.0
NVIDIA Corp	0.9
Wells Fargo & Co	0.8
Cencora Inc	0.7
Northrop Grumman Corp	0.7
Amphenol Corp Cl A	0.7
JPMorgan Chase & Co	0.6
Waters Corp	0.6
Southern Co	0.5
Intercontinental Exchange Inc	0.5
CDW Corp	0.4
Uber Technologies Inc	0.4
CME Group Inc Cl A	0.3
Corpay Inc	0.3
Booking Holdings Inc	0.3
Airbnb Inc Cl A	0.3
Mastercard Inc Cl A	0.3
S&P Global Inc	0.2
FTI Consulting Inc	0.2
Medpace Holdings Inc	0.2
McKesson Corp	0.2
American Electric Power Co Inc	0.1
Zoetis Inc Cl A	0.1
Lumentum Holdings Inc	0.1
Boston Scientific Corp	0.1
Total	28.2

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International Equity	(%) of NAV
Mackenzie International Equity Index ETF (QDX)	5.7
Taiwan Semiconductor Manufactrg Co Ltd	2.2
SK Hynix Inc	1.1
Bunzl PLC	0.8
Tencent Holdings Ltd	0.8
Roche Holding AG	0.7
Orkla ASA	0.7
DNB Bank ASA	0.5
Shell PLC - ADR	0.5
KDDI Corp	0.5
AerCap Holdings NV	0.4
L'Oreal SA	0.4
Hitachi Ltd	0.4
Publicis Groupe SA	0.4
Leonardo SpA	0.4
LVMH Moet Hennessy Louis Vuitton SE	0.4
Admiral Group PLC	0.4
Aon PLC CI A	0.3
Bureau Veritas SA	0.3
Recordati Industria Chimica Frmctc SpA	0.3
ASML Holding NV	0.3
Samsung Electronics Co Ltd	0.3
Iberdrola SA	0.3
Nestle SA CI N	0.3
FinecoBank Banca Fineco SpA	0.3
De' Longhi SpA	0.3
Kioxia Holdings Corp	0.3
DBS Group Holdings Ltd	0.2
Wise PLC CI A	0.2
Schneider Electric SE	0.2
BAE Systems PLC	0.2
Softcat PLC	0.2
InterContinental Hotels Group PLC	0.2

International Equity	(%) of NAV
AIB Group PLC	0.2
Mitsubishi UFJ Financial Group Inc	0.2
Wolters Kluwer NV CI C	0.2
BHP Group Ltd	0.2
Novo Nordisk A/S CI B	0.1
Diploma PLC	0.1
London Stock Exchange Group PLC	0.1
Bravida Holding AB	0.1
AstraZeneca PLC	0.1
Sap SE	0.1
Avanza Bank Holding AB	0.1
Contemporary Amperex Technology Co Ltd - Comn CI A	0.1
Spirax-Sarco Engineering PLC	0.1
Aspeed Technology Inc	0.1
Total	22.3

Canadian Equity	(%) of NAV
Mackenzie Canadian Equity Index ETF (QCN)	10.2
Alimentation Couche-Tard Inc	0.6
Agnico Eagle Mines Ltd	0.3
CGI Inc CI A	0.2
Franco-Nevada Corp	0.1
Constellation Software Inc	0.1
Total	11.5

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	1.2
Total	1.2
<b>TOTAL</b>	<b>100%</b>

# IPC Private Wealth Visio Global Advantage Balanced Pool Series I

## 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 Mawer Investment Management Ltd., 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.

Security selection in the information technology sector contributed to the Fund's performance. The Fund's artificial intelligence (AI)-related exposure performed well, with Taiwan Semiconductor Manufacturing Co. Ltd. and memory manufacturers SK Hynix Inc. and Kioxia Holdings Corp. all contributing to performance.

Security selection in the communication services, consumer discretionary and health care sectors detracted from performance. Weakness in a number of software and asset-light businesses weighed on the Fund, including Microsoft Corp., Tencent Holdings Ltd., Booking Holdings Inc. and Publicis Groupe SA.

## 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 a holding in Cencora Inc., one of a three-firm oligopoly in the U.S. wholesale drug distribution industry with a focus on higher-margin specialty drugs. The sub-advisor also added holdings in Agnico Eagle Mines Ltd., a low-cost gold producer with operations in top-tier jurisdictions, and Iberdrola SA, an electric utility operating networks and generation across Spain, the U.K., the U.S. and Brazil.

The sub-advisor increased the Fund's position in The Southern Co., a U.S. utility.

The sub-advisor sold a holding in Deere & Co. as the company's stock traded at an elevated multiple and demand for farm equipment is cyclical. Royal Bank of Canada was sold to manage banking and cyclical exposure amid growing macroeconomic risks. AptarGroup Inc. was also sold after the sub-advisor reassessed the quality of the company's management.

The sub-advisor reduced exposure to software and information businesses where advances in AI may put pressure on incumbents, including Booking Holdings, CGI Inc. and Publicis Groupe.

# IPC Private Wealth Visio Global Advantage Balanced Pool Series I

## 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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## IPC Private Wealth Visio Global Advantage Balanced Pool Series I

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.

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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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