

# CAN Visio Balanced Portfolio 100/100

March 31, 2026

This segregated fund invests primarily in fixed-income securities but includes Canadian and foreign equities currently through the IPC Private Wealth Visio Balanced Pool. It targets an asset mix of 30 to 50 per cent fixed income and 50 to 70 per cent equities.

## Is this fund right for you?

- A person who is investing for the medium to longer term with a target of no more than 50 to 70 per cent invested in equities and is comfortable with low to moderate risk.

RISK RATING



**Fund category**  
Global Neutral Balanced

**Inception date**  
October 05, 2009

**Management expense ratio (MER)\***  
3.10%  
(December 31, 2024)

**Fund management**  
Portfolio Solutions Group, Mackenzie Investments, Beutel, Goodman & Company Ltd.

## How is the fund invested? (as of March 31, 2026)



Asset allocation (%)

Cash and Equivalents	0.2
Domestic Bonds	0.1
Other	99.7



Geographic allocation (%)

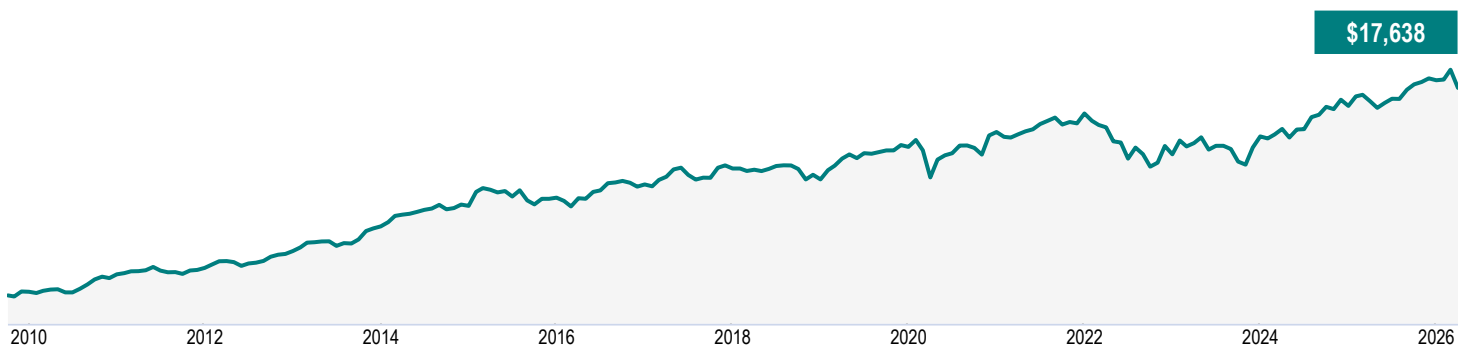
Multi-National	95.0
Canada	5.0



Sector allocation (%)

Mutual Fund	95.0
Cash and Cash Equivalent	0.2
Fixed Income	0.1
Other	4.7

## Growth of \$10,000 (since inception)



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## Fund details (as of March 31, 2026)

Top holdings	%
IPC Private Wealth Visio Balanced Pool Series A	95.0
Real Estate	4.7
Cash	0.2
Bonds	0.1
<b>Total allocation in top holdings</b>	<b>100.0</b>

Portfolio characteristics	
Standard deviation	5.93%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

**Net assets (million)**  
\$80.2

**Price**  
\$17.64

**Number of holdings**  
4

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGA011I  
DSC^ – CLGA011J  
CB2 – CLGA011S  
CB4 – CLGA011K

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.66	-1.58	-1.58	2.85	4.16	2.06	2.65	3.50

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.56	7.08	4.34	-9.00	4.26	3.55	8.39	-2.73

## Range of returns over five years (November 01, 2009 - March 31, 2026)

Best return	Best period end date	Worst return	Worst period end date	Average Return	% of periods with positive returns	Number of positive periods	Number of negative periods
6.53%	Feb. 2015	0.25%	Oct. 2022	3.21%	100.00%	138	0

## Contact information

**Customer service centre**

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Portfolio Solutions Group, Mackenzie Investments, Beutel, Goodman & Company Ltd..*

### 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

A neutral allocation to fixed income, specifically Core Fixed Income, contributed to performance over the quarter.

IPC PW Visio North American Equity/Counsel Canadian Value detracted from performance because of overall asset allocation as well as stock selection in the consumer staples, materials, industrials and real estate sectors.

### Portfolio activity

The portfolio manager did not make any change to the Portfolio during the quarter.

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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.

We believe 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.

Our 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. 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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The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.

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