

CAN Canadian Stock Balanced 75/100 (PS1)

December 31, 2025

This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks currently through the Mackenzie Ivy Canadian Balanced Fund.

Is this fund right for you?

- A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk.
- Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.



Fund category
Canadian Equity Balanced

Inception date
November 04, 2019

Management expense ratio (MER)*
2.51%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

Canadian Equity	51.2
Domestic Bonds	19.7
US Equity	17.5
International Equity	5.4
Cash and Equivalents	3.2
Foreign Bonds	3.0



Geographic allocation (%)

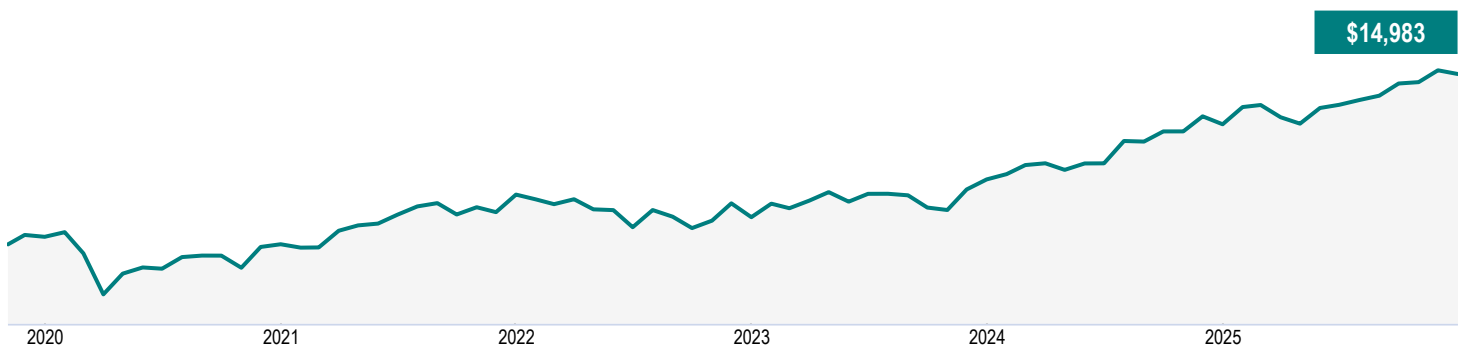
Canada	73.8
United States	19.3
United Kingdom	3.0
France	1.0
Germany	0.8
Mexico	0.7
Switzerland	0.7
North America	0.2
Other	0.5



Sector allocation (%)

Fixed Income	22.6
Financial Services	18.5
Technology	12.3
Consumer Services	11.8
Industrial Services	6.7
Energy	5.2
Healthcare	4.9
Basic Materials	4.4
Utilities	4.4
Other	9.2

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Microsoft Corp	4.0
Brookfield Corp CI A	3.9
Intact Financial Corp	3.8
Toronto-Dominion Bank	3.8
CCL Industries Inc CI B	3.1
Alimentation Couche-Tard Inc	3.0
Canada Government 3.25% 01-Jun-2035	2.7
Alphabet Inc CI C	2.7
Visa Inc CI A	2.6
Emera Inc	2.6
Total allocation in top holdings	32.2

Portfolio characteristics	
Standard deviation	7.31%
Dividend yield	2.05%
Yield to maturity	3.98%
Duration (years)	7.60
Coupon	4.26%
Average credit rating	A+
Average market cap (million)	\$610,007.2

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.72	1.88	10.88	10.88	11.55	8.41	-	6.79

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.88	13.55	10.23	-5.77	14.52	-2.13	-	-

Range of returns over five years (December 01, 2019 - December 31, 2025)

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
9.95%	March 2025	5.74%	Dec. 2024	8.05%	100.00%	14	0

Net assets (million)
\$109.4

Price
\$14.98

Number of holdings
2287

Minimum initial investment
-

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC038E
DSC^ – CLGC038F
CB2 – CLGC038R
CB4 – CLGC038G

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

North American economies showed mixed signals in the third quarter. Canada's economy remained under pressure from U.S. tariffs. U.S. growth was supported by steady consumer spending. Manufacturing activity weakened in both countries given trade uncertainty.

The Bank of Canada lowered its key interest rate to 2.50%, citing a softer labour market and fading inflation pressures. The U.S. Federal Reserve Board cut its federal funds rate to a target range of 4.00% to 4.25% given slowing job growth and mostly contained inflationary pressures. Canada's unemployment rate ended the quarter at 7.1%, while the U.S. rate was 4.3% in August 2025.

Equity markets in both countries rose. The S&P/TSX Composite Index gained 12.5%, led by the materials, information technology and materials sectors. In the U.S., the S&P 500 Index rose 10.5%, with information technology and communication services outperforming on continued enthusiasm for artificial intelligence. The energy sector performed largely in line with both markets, pressured by weaker oil prices and margin compression.

Performance

The Fund's relative exposure to Alphabet Inc. and Johnson & Johnson contributed to performance. Alphabet's stock rose after it released strong quarterly results and received a better-than-expected ruling in its search antitrust remedies case. Johnson & Johnson benefited from easing fears around future health care policies from the U.S. administration. It, and other pharmaceutical companies building manufacturing plants in the U.S., will not be subject to tariffs.

Exposure to Intact Financial Corp. and lack of exposure to Shopify Inc. detracted from the Fund's performance. Intact Financial's share price fell despite strong results, as downward revisions to earnings expectations disappointed investors. Shopify performed well, its stock seeing a significant price increase.

At the sector level, stock selection within communication services and consumer staples contributed to the Fund's performance. Underweight exposure to industrials also contributed to performance. Underweight exposure and stock selection in materials detracted from performance, as did selection within information technology.

Portfolio activity

The Toronto-Dominion Bank was increased based on its competitive advantages and valuation. The sub-advisor believes the company can move past its anti-money laundering issues. Open Text Corp., Alphabet and Royal Bank of Canada were reduced for valuation reasons.

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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

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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