

# CAN Canadian Stock Balanced 75/100 (P)

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.

RISK RATING



### Fund category

Canadian Equity Balanced

### Inception date

November 04, 2019

### Management

expense ratio (MER)\*

1.62%

(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 (%)

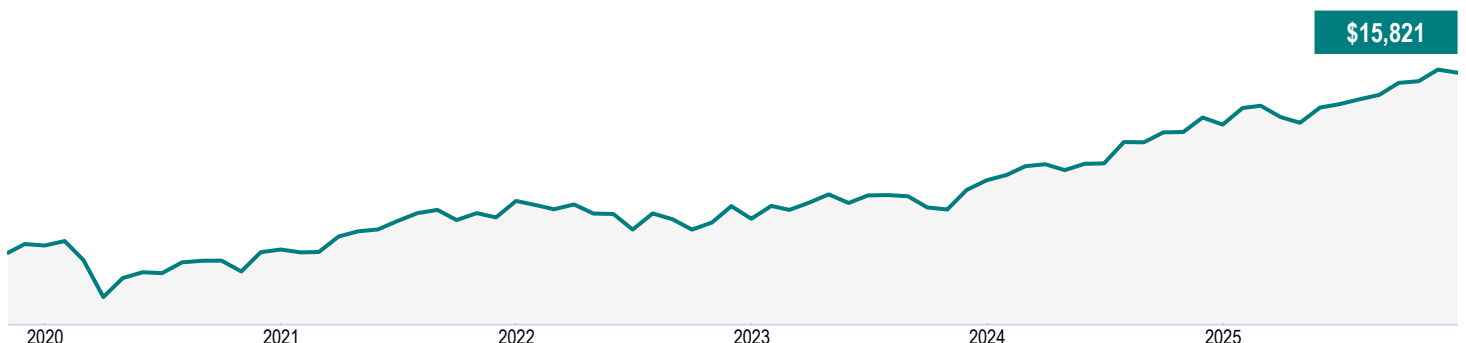
|                |      |
|----------------|------|
| Canada         | 73.8 |
| United States  | 19.3 |
| United Kingdom | 3.0  |
| France         | 1.0  |
| Germany        | 0.8  |
| Switzerland    | 0.7  |
| Mexico         | 0.7  |
| North America  | 0.2  |
| Other          | 0.5  |



### 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)



# CAN Canadian Stock Balanced 75/100 (P)

December 31, 2025

## 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 |

Net assets (million)  
\$109.4

Price  
\$15.82

Number of holdings  
2287

Minimum initial  
investment  
\$500

Fund codes  
FEL – CLGB038E

Estate Protection –  
CLGG038E

## Understanding returns

### Annual compound returns (%)

| 1 MO  | 3 MO | YTD   | 1 YR  | 3 YR  | 5 YR | 10 YR | INCEPTION |
|-------|------|-------|-------|-------|------|-------|-----------|
| -0.64 | 2.11 | 11.86 | 11.86 | 12.54 | 9.38 | -     | 7.74      |

### Calendar year returns (%)

| 2025  | 2024  | 2023  | 2022  | 2021  | 2020  | 2019 | 2018 |
|-------|-------|-------|-------|-------|-------|------|------|
| 11.86 | 14.57 | 11.21 | -4.93 | 15.54 | -1.27 | -    | -    |

## 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 10.92%      | March 2025           | 6.68%        | Dec. 2024             | 9.01%          | 100.00%                            | 14                         | 0                          |

## Contact information

Customer  
service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Canadian Stock Balanced 75/100 (P)

December 31, 2025

## 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.

# CAN Canadian Stock Balanced 75/100 (P)

December 31, 2025

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN Canadian Stock Balanced 75/100 (P)

December 31, 2025

\*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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit [canadalife.com](http://canadalife.com) or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

