

CAN Canadian Growth Balanced 75/75 (PS1)

December 31, 2025

This segregated fund invests in Canadian and foreign fixed-income securities and Canadian and foreign equities through various Canada Life segregated funds.

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)*

2.20%

(December 31, 2024)

Fund management

Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	35.8
Domestic Bonds	30.8
US Equity	25.1
Cash and Equivalents	3.9
International Equity	2.6
Foreign Bonds	1.6
Income Trust Units	0.2



Geographic allocation (%)

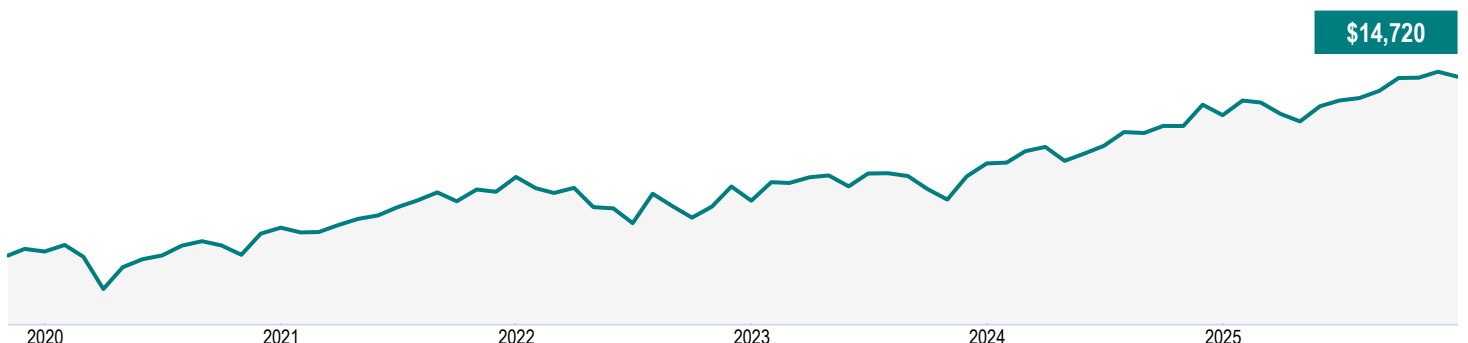
Canada	70.7
United States	26.6
United Kingdom	0.9
Ireland	0.8
France	0.4
Italy	0.4
Australia	0.1
Other	0.1



Sector allocation (%)

Fixed Income	32.4
Technology	14.6
Financial Services	14.1
Basic Materials	6.3
Consumer Services	6.0
Energy	4.2
Healthcare	4.1
Industrial Services	3.9
Cash and Cash Equivalent	3.9
Other	10.5

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics	
Canada Government 3.25% 01-Jun-2035	4.0	Standard deviation	7.20%
Royal Bank of Canada	2.6	Dividend yield	1.29%
Cash and Cash Equivalents	2.4	Yield to maturity	3.71%
Shopify Inc Cl A	2.4	Duration (years)	7.54
NVIDIA Corp	1.8	Coupon	4.08%
Ontario Province 3.60% 02-Jun-2035	1.8	Average credit rating	AA-
Apple Inc	1.7	Average market cap (million)	\$837,470.5
Microsoft Corp	1.7		
Toronto-Dominion Bank	1.6		
Mastercard Inc Cl A	1.4		
Total allocation in top holdings	21.4		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.91	0.21	7.39	7.39	8.74	6.51	-	6.48

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.39	10.26	8.59	-5.19	12.47	6.24	-	-

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
8.55%	March 2025	6.29%	Dec. 2024	7.03%	100.00%	14	0

Net assets (million)
\$172.3

Price
\$14.72

Number of holdings
703

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 – CLGC040A
DSC^ – CLGC040B
CB2 – CLGC040Q
CB4 – CLGC040C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
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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.

Credit spreads (the difference in yield between corporate and government bonds with the same maturity) continued to narrow, which supported Canadian corporate fixed income. Investment-grade corporate bonds rose, driven by steady demand and strong fundamentals. High-yield bonds rose, driven by improving risk sentiment and appetite for income.

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 (AI). 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 OR Royalties Inc., IAMGOLD Corp. and Alamos Gold Inc. contributed to performance. All three companies benefited from rising gold prices.

Relative exposure to Constellation Software Inc. and Verisk Analytics Inc. detracted from the Fund's performance. Both stocks fell amid concerns around AI disintermediation.

At the sector level, stock selection in real estate and utilities contributed to the Fund's performance, as did underweight exposure to consumer staples. Exposure to government bonds also contributed to performance. Stock selection in information technology, financials, health care and industrials detracted from performance, as did overweight exposure to industrials. Selection among industrials sector bonds also detracted from the Fund's performance.

Portfolio activity

The sub-advisor added TJX Cos. Inc. for its cash flow growth and industry-leading position in discount retail. Rogers Communications Inc. was added based on an improving outlook for the wireless segment and underappreciated valuation of its sports franchises. Oracle Corp. was added for its long-term earnings growth prospects as a key enabler in AI. NVIDIA Corp. was increased based on its growth prospects related to AI.

Definity Financial Corp. was sold as the Fund's financials holdings were rebalanced. Alcon AG was reduced because of lower earnings prospects amid higher competition.

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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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