

# CAN Canadian Stock Balanced 75/100 (PS2)

March 31, 2026

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.



**FUNDGRADE A+**  
ACHIEVED FOR THE YEAR 2025

**Fund category**  
Canadian Equity Balanced

**Inception date**  
November 04, 2019

**Management expense ratio (MER)\***  
-

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

Canadian Equity	51.2
Domestic Bonds	21.8
US Equity	17.4
International Equity	5.6
Foreign Bonds	2.5
Cash and Equivalents	1.4
Other	0.1



### Geographic allocation (%)

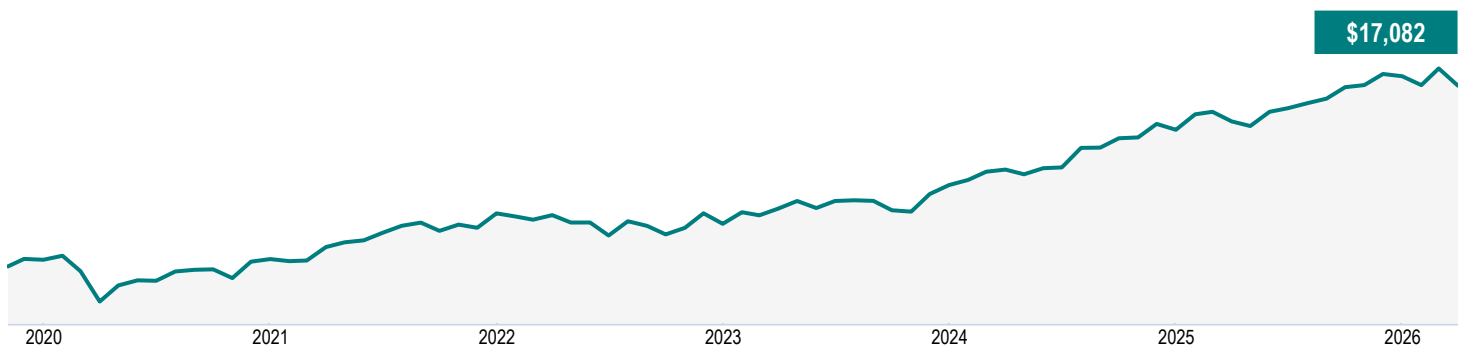
Canada	74.4
United States	18.5
United Kingdom	4.0
France	0.9
Germany	0.8
Multi-National	0.3
Chile	0.3
Other	0.8



### Sector allocation (%)

Fixed Income	24.2
Financial Services	18.2
Consumer Services	11.7
Technology	11.2
Industrial Services	7.2
Energy	6.0
Basic Materials	4.9
Consumer Goods	4.6
Utilities	4.4
Other	7.6

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



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

Top holdings	%
Brookfield Corp CI A	3.7
Intact Financial Corp	3.6
Microsoft Corp	3.3
Alphabet Inc CI C	3.1
CCL Industries Inc CI B	3.1
Canada Government 3.25% 01-Jun-2035	3.1
Toronto-Dominion Bank	3.0
Royal Bank of Canada	3.0
Alimentation Couche-Tard Inc	2.9
Waste Connections Inc	2.5
<b>Total allocation in top holdings</b>	<b>31.3</b>

Portfolio characteristics	
Standard deviation	7.93%
Dividend yield	2.01%
Yield to maturity	3.86%
Duration (years)	7.60
Coupon	4.00%
Average credit rating	A+
Average market cap (million)	\$560,482.3

**Net assets (million)**  
\$113.6

**Price**  
\$17.08

**Number of holdings**  
3084

**Minimum initial investment**  
\$100,000

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

**Fund codes**

FEL – CLGE038E

**Contact information**

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.81	-2.13	-2.13	8.92	11.66	9.69	-	8.72

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.68	16.43	13.01	-3.39	17.42	0.26	-	-

## Range of returns over five years (December 01, 2019 - 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
12.71%	March 2025	8.40%	Dec. 2024	10.77%	100.00%	17	0

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

North American economies showed mixed signals in the fourth quarter. Canada remained pressured by U.S. tariffs, and labour-market softness became more visible as 2025 ended. In the U.S., activity stayed resilient despite the record-long government shutdown. Consumer demand and AI-related spending continued to support growth, although hiring slowed.

Monetary policy turned more supportive in 2025 and continued in the fourth quarter. The Bank of Canada held its policy rate at 2.25% in December following a 25-basis-point rate (“bps”) cut in October. The U.S. Federal Reserve Board delivered two more 25 bps interest rate cuts over the fourth quarter, bringing the federal funds target range to 3.50%–3.75%. Canada’s unemployment rate rose to 6.8% in December, while the U.S. rate was 4.4%.

Equity markets in both countries rose. The S&P/TSX Composite gained, with materials sector strength offsetting a softer energy sector. The S&P 500 Index also advanced as earnings held up. Market leadership began to widen, with more defensive companies improving while information technology and communication services remained influential. Lower oil prices weighed on energy shares.

### Performance

In equities, stock selection in the communication services and consumer discretionary sectors contributed to the Fund’s performance. Overweight allocations to Aritzia Inc. and Amazon.com Inc. contributed to performance as these companies performed well.

Stock selection in the information technology sector detracted from the Fund’s performance. An overweight allocation to Microsoft Corp. detracted from performance as the company underperformed.

In fixed income, corporate bonds contributed to the Fund’s performance, while government bonds detracted from performance.

### Portfolio activity

Fund holdings in Waste Connections Inc. and Constellation Software Inc. were increased.

The sub-advisor believes the stock of Waste Connections was unusually weak given modest challenges and flow of funds out of defensive industrials toward artificial intelligence (AI)-related businesses, yet the business continues to execute well. The sub-advisor increased the holding in Waste Connections meaningfully, viewing the current environment as an attractive opportunity to build exposure to a high-quality, defensive compounder at a favourable valuation.

Constellation Software is a consolidator of niche, mission-critical software businesses. The company’s stock has been one of the best compounders in Canadian history, in the sub-advisor’s view. In 2024, concerns that AI would lower barriers to entry for software development caused broad-based weakness in the software sub-sector. The sub-advisor believes the company has a more nuanced view that separates broad-brush narrative from on-the-ground reality. In the sub-advisor’s view,

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Constellation Software operates in many small markets that don't tend to attract many new entrants. The sub-advisor also believes the cost to the customer is low and the risk of switching is high. According to the sub-advisor, AI risk looks different than headlines suggest and opportunistically added to the Fund's holding in Constellation Software as a result.

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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.

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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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