

# CAN Canadian Stock Balanced 75/100 (PP)



January 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.

### RISK RATING



**FUNDGRADE A<sup>+</sup>**  
ACHIEVED FOR THE YEAR 2025

**Fund category**  
Canadian Equity Balanced

**Inception date**  
November 04, 2019

**Management expense ratio (MER)\***  
1.39%  
(December 31, 2024)

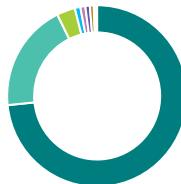
**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of November 30, 2025)



### Asset allocation (%)

Canadian Equity	52.0
Domestic Bonds	20.0
US Equity	18.2
International Equity	5.8
Foreign Bonds	2.2
Cash and Equivalents	1.7
Other	0.1



### Geographic allocation (%)

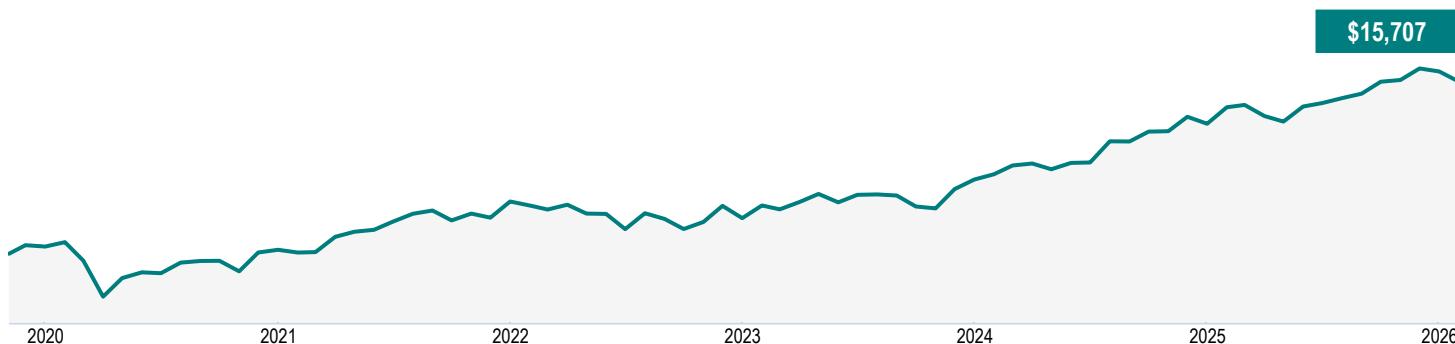
Canada	73.4
United States	19.3
United Kingdom	3.3
France	1.0
Switzerland	0.9
Germany	0.8
Mexico	0.7
North America	0.2
Other	0.4



### Sector allocation (%)

Fixed Income	22.2
Financial Services	18.3
Technology	12.3
Consumer Services	11.9
Industrial Services	7.3
Healthcare	5.5
Energy	5.4
Basic Materials	4.7
Consumer Goods	4.6
Other	7.8

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



# CAN Canadian Stock Balanced 75/100 (PP)

January 31, 2026

## Fund details (as of November 30, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Intact Financial Corp		4.0	Standard deviation	7.35%	\$109.4
Brookfield Corp Cl A		3.9	Dividend yield	1.98%	Price
Toronto-Dominion Bank		3.8	Yield to maturity	4.09%	\$15.71
Microsoft Corp		3.8	Duration (years)	7.76	Number of holdings
CCL Industries Inc Cl B		3.3	Coupon	4.19%	2295
Alphabet Inc Cl C		3.0	Average credit rating	A+	Minimum initial investment
Alimentation Couche-Tard Inc		2.9	Average market cap (million)	\$609,089.2	\$500
Waste Connections Inc		2.7			A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
Visa Inc Cl A		2.5			
Emera Inc		2.5			
<b>Total allocation in top holdings</b>		<b>32.4</b>			

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.11	-0.35	-2.11	5.71	10.63	9.36	-	7.50

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
12.12	14.83	11.47	-4.71	15.81	-1.05	-	-

## Range of returns over five years (December 01, 2019 - January 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
11.18%	March 2025	6.93%	Dec. 2024	9.27%	100.00%	15	0

**Net assets (million)**  
\$109.4

**Price**  
\$15.71

**Number of holdings**  
2295

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

**Fund codes**  
FEL – CLGD038E

**Contact information**

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Canadian Stock Balanced 75/100 (PP)

January 31, 2026

## 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,

## CAN Canadian Stock Balanced 75/100 (PP)

January 31, 2026

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.

# CAN Canadian Stock Balanced 75/100 (PP)

January 31, 2026

## 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 Dec 31, 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 Dec 31, 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 (PP)

January 31, 2026

\*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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see [www.FundGradeAwards.com](http://www.FundGradeAwards.com). Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

