

## Canada Life Balanced Portfolio - T8 and W8 Series

July 25, 2025

This document contains key information you should know about Canada Life Balanced Portfolio - T8 and W8 Series. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Canada Life Investment Management Ltd. ("CLIML") at 1-844-730-1633 or visit [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca).  
**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## Quick facts\*

<b>Fund codes:</b>	Sales charge T8 [MAX1296] Sales charge W8 [MAX3272]	<b>Fund manager:</b>	Canada Life Investment Management Ltd.
<b>Date series started:</b>	T8 Series: August 9, 2007 W8 Series: September 9, 2015	<b>Portfolio manager:</b>	Canada Life Investment Management Ltd.
<b>Total value of the fund on May 31, 2025:</b>	\$552.3 million	<b>Distributions:</b>	Monthly, at annual rate of 8% Automatically reinvested unless cash election made
<b>Management expense ratio (MER)**:</b>	T8 Series: 2.43%	<b>Minimum investment***:</b>	\$500 initial  Where subsequent investment for all series must be at least \$100 per account and \$25 per fund  These amounts may change from time to time, and may also be waived by CLIML.

\* This document pertains to T8 and W8 Series securities. See below under "How much does it cost?" for information about Automatic Switches.

\*\* Please see "Fund expenses" for the MERs applicable to each series.

\*\*\* The minimum total holdings amount for W8 Series securities is \$500,000.

## What does the fund invest in?

The fund seeks long-term capital growth and income by investing primarily in other mutual funds with a mix of investment styles that invest in equities and fixed income securities, although it may also invest in securities directly. It generally holds 55-65% of its assets in equities and 35-45% in fixed income securities.

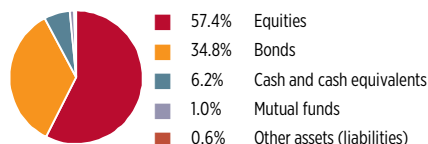
The charts below give you a snapshot of the fund's investments on May 31, 2025. The fund's investments will change.

## Top 10 investments (May 31, 2025)

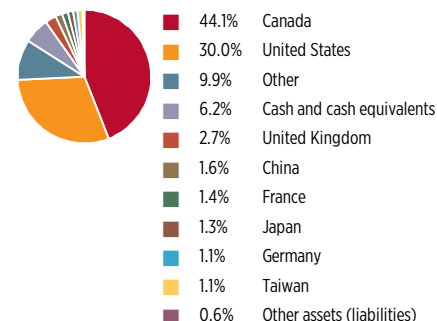
1. Canada Life Canadian Core Fixed Income Fund Series R	16.8%
2. Canada Life Canadian Core Plus Bond Fund Series R	13.4%
3. Canada Life U.S. All Cap Growth Fund Series R	6.2%
4. Canada Life Canadian Dividend Fund Series R	6.1%
5. Canada Life U.S. Value Fund Series R	5.7%
6. Canada Life Canadian Value Fund Series R	5.7%
7. Canada Life Canadian Growth Fund Series R	5.4%
8. Canada Life Global Growth Opportunities Fund Series R	4.8%
9. Canada Life Emerging Markets Large Cap Equity Fund Series R	4.6%
10. Canada Life U.S. Dividend Fund Series R	4.0%
Total percentage of top 10 investments	72.7%
Total number of investments	22

## Investment mix (May 31, 2025)

## Portfolio Allocation



## Regional Allocation



**How risky is it?**

The value of the fund can go down as well as up. You could lose money.

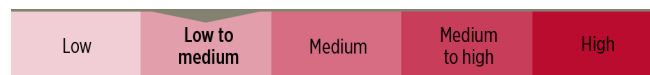
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

CLIML has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section of the fund's simplified prospectus.

**No guarantees**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

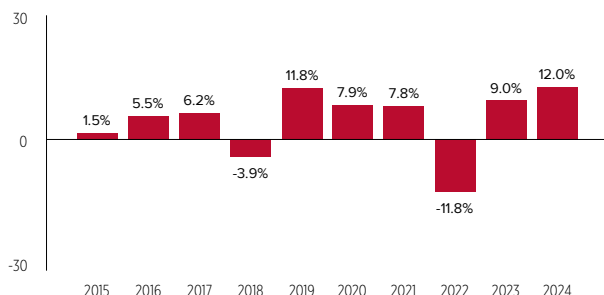
**How has the fund performed?**

This section tells you how T8 Series securities of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce returns.

The performance of W8 Series securities would be similar to the performance of T8 Series securities, but would vary as a result of the difference in the combined management and administration fees compared to T8 Series as disclosed in the fee decrease table under "Fund expenses" below.

**Year-by-year returns**

This chart shows how T8 Series securities of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.

**Best and worst 3-month returns**

This table shows the best and worst returns for T8 Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	8.9%	June 30, 2020	Your investment would rise to \$1,089
<b>Worst return</b>	-9.8%	June 30, 2022	Your investment would drop to \$902

**Average return**

A person who invested \$1,000 in T8 Series securities of the fund 10 years ago would have had \$1,470 as of May 31, 2025. This is equal to an annual compounded return of approximately 3.9%.

**Who is this fund for?****Investors who:**

- are looking for a balanced fund to hold as part of their portfolio
- want a medium- to long-term investment
- can handle the volatility of bond and stock markets
- want to receive a monthly cash flow

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell T8 Series and W8 Series securities of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds.

Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

We provide eligible investors with combined management and administration fee decreases on their eligible Canada Life fund investments, as disclosed under the sub-heading "Fund expenses". We will automatically switch your T8 Series securities into W8 Series securities of the fund (bearing lower combined management and administration fees) upon your investment amount in eligible Canada Life funds meeting the \$500,000 minimum total holdings requirement. If you or your eligible accounts, as applicable, no longer meet the requirements to be eligible for W8 Series, we may switch your securities into T8 series, which has higher combined management and administration fees than W8 Series. See "Fees and Expenses" in the fund's simplified prospectus and speak to your representative for additional details.

**1. Sales charges**

You can only buy these series of the fund under the sales charge purchase option.

Sales charge option	What you pay (in %)	What you pay (in \$)	How it works
<b>Sales charge purchase option</b>	T8 Series: 0% to 5% W8 Series: 0% to 2%	T8 Series: \$0 to \$50 on every \$1,000 you buy W8 Series: \$0 to \$20 on every \$1,000 you buy	You negotiate the sales charge with your representative. You pay it to your representative's firm at the time you purchase the fund.

## 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

T8 Series has higher combined management and administration fees than W8 Series. As of March 31, 2025, the fund's expenses were as follows:

	Annual rate (as a % of the fund's value)	
	T8 Series	W8 Series
<b>Management expense ratio (MER)</b> This is the total of the management fee (including the trailing commission), fixed administration fee and fund costs.	2.43%	2.12%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.07%	0.07%
<b>Fund expenses</b>	<b>2.50%</b>	<b>2.19%</b>
<b>For every \$1,000 invested, this equals:</b>	<b>\$25.00</b>	<b>\$21.90</b>

The table below sets out the combined management and administration fee decrease from T8 Series to W8 Series.

Total holdings	Series	Combined management and administration fee decrease (from T8 Series)(%)
Up to \$499,999	T8	N/A
\$500,000 and above	W8	0.29%

## 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
<b>Switch fees</b>	If you switch between series of the fund or to another Canada Life Fund, you may pay your representative's firm a switch fee of 0-2%.
<b>Inappropriate short-term trading fee</b>	A fee of 2% of the amount switched or redeemed will be charged by the fund for inappropriate short-term trading.
<b>Excessive short-term trading fee</b>	A fee of 1% of the amount switched or redeemed will be charged by the fund if you invest in the fund for less than 30 days and your trading is part of a pattern of short-term trading that CLIML believes is detrimental to fund investors.

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
  - cancel your purchase within 48 hours after you receive confirmation of the purchase.
- In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact CLIML or your representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

### Canada Life Investment Management Ltd.

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www.canadalifeinvest.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).