

# Canada Life Canadian Growth Balanced Fund N



December 31, 2025

A large-cap, equity growth fund seeking long-term capital growth and income.

### Is this fund right for you?

- You're looking to preserve your investment while still allowing it to grow.
- You want to invest primarily in Canadian federal and provincial debt obligations and medium-to-high quality corporate debt securities. This fund emphasizes high-quality securities and bonds, which have a credit rating of A or higher.
- You're comfortable with a low to Medium level of risk.

**Fund category**  
Canadian Equity Balanced

**Inception date**  
September 09, 2020

**Management expense ratio (MER)**  
0.01%  
(September 30, 2025)

**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 (%)

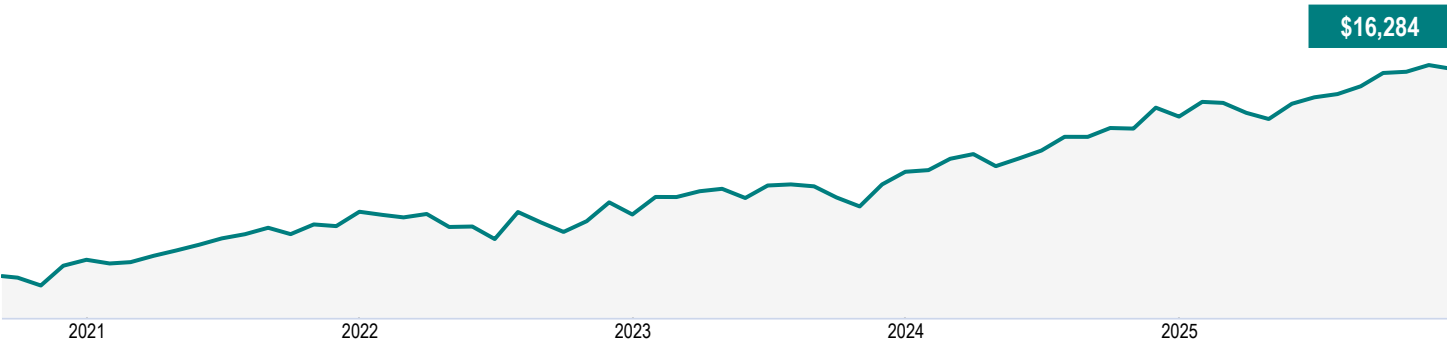
Canada	70.7
United States	26.6
United Kingdom	0.9
Ireland	0.8
France	0.4
Italy	0.4
Australia	0.1
Other	0.1



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
Cash and Cash Equivalent	3.9
Industrial Services	3.9
Other	10.5

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



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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	7.2%
Royal Bank of Canada	2.6	Dividend yield	1.3%
Cash and Cash Equivalents	2.4	Yield to maturity	3.7%
Shopify Inc Cl A	2.4	Duration (years)	7.5
NVIDIA Corp	1.8	Coupon	4.1%
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		

Net assets (million)  
\$184.2

Price  
\$13.39

Number of holdings  
703

Minimum initial  
investment  
\$500

Fund codes  
FEL – MAX8801

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.7	0.8	9.8	9.8	11.1	9.2	-	9.6

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.8	12.7	10.9	-0.7	13.9	-	-	-

## Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Range of returns over five years (gross of fees) (October 01, 2020 - 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
10.8%	Oct. 2025	9.2%	Dec. 2025	10.0%	100.0%	4	0

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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.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<sup>^</sup>Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

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

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