

# Canada Life Canadian Fixed Income Balanced Fund N5



March 31, 2026

A fixed-income fund seeking to provide a high level of interest income with the potential for growth.

## Is this fund right for you?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest in fixed-income securities from anywhere in the world.
- You're comfortable with a low level of risk.

RISK RATING



**Fund category**  
Canadian Fixed Income Balanced

**Inception date**  
September 09, 2020

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

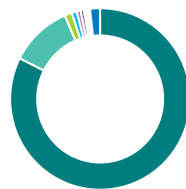
**Fund management**  
Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	62.6
Canadian Equity	14.6
US Equity	9.2
International Equity	5.6
Cash and Equivalents	5.0
Foreign Bonds	2.5
Income Trust Units	0.3
Other	0.2



Geographic allocation (%)

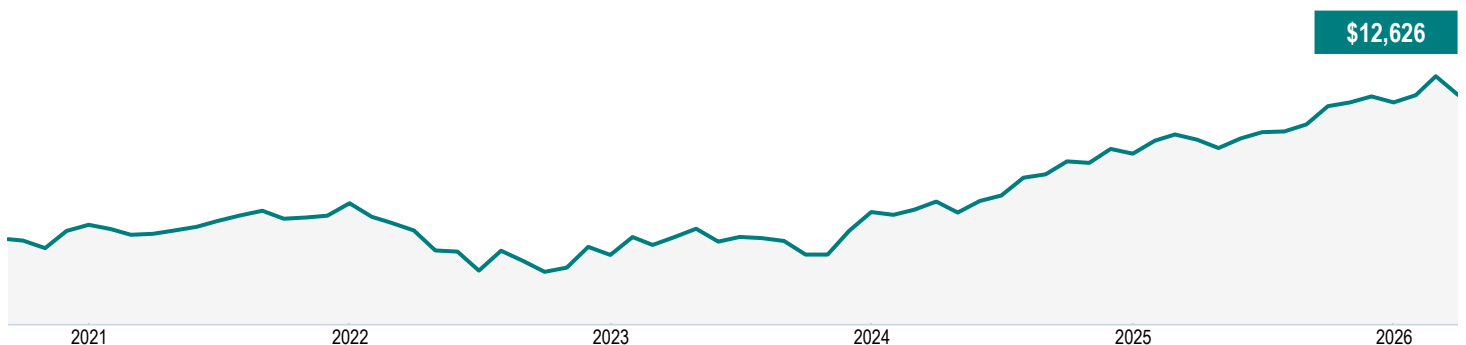
Canada	82.4
United States	11.2
United Kingdom	1.3
France	0.9
Japan	0.7
Germany	0.6
Taiwan	0.4
Switzerland	0.4
Denmark	0.3
Other	1.8



Sector allocation (%)

Fixed Income	65.1
Financial Services	6.9
Cash and Cash Equivalent	5.0
Technology	4.6
Basic Materials	3.4
Energy	3.3
Industrial Services	2.0
Consumer Services	2.0
Healthcare	1.8
Other	5.9

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



# Canada Life Canadian Fixed Income Balanced Fund N5

March 31, 2026

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

Top holdings	%
Canada Government 3.25% 01-Jun-2035	6.4
Ontario Province 3.95% 02-Dec-2035	4.2
Cash and Cash Equivalents	3.4
Canada Government 2.75% 01-Dec-2055	3.1
Ontario Province 3.60% 02-Jun-2035	1.8
Quebec Province 4.40% 01-Dec-2055	1.8
Canada Government 2.75% 01-Sep-2030	1.4
Royal Bank of Canada	1.2
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.2
Ontario Province 4.60% 02-Dec-2055	1.2
<b>Total allocation in top holdings</b>	<b>25.7</b>

Portfolio characteristics	
Standard deviation	5.8%
Dividend yield	2.2%
Yield to maturity	3.8%
Duration (years)	7.7
Coupon	4.0%
Average credit rating	A+
Average market cap (million)	\$767,986.2

### Net assets (million)

\$196.9

### Price

\$12.12

### Number of holdings

1503

### Minimum initial investment

\$500

### Fund codes

FEL – MAX9903

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.6	1.1	1.1	6.9	7.9	4.6	-	4.3

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.1	10.1	8.0	-8.8	3.8	-	-	-

## Range of returns over five years (gross of fees) (October 01, 2020 - 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
5.2%	Feb. 2026	4.0%	Dec. 2025	4.6%	100.0%	7	0

### Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

# Canada Life Canadian Fixed Income Balanced Fund N5

March 31, 2026

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian fixed income market delivered modest gains in the fourth quarter given easing inflation and a stable policy stance towards the end of the quarter. The yield on the 10-year Government of Canada (GoC) bond ended December at 3.43%, up from 3.18% at the beginning of the quarter. Government bond prices moved lower and underperformed corporate bonds, which gained. High-yield bonds also rose, supported by the late-year rally in equities and investor demand for carry in a lower-rate environment.

The Canadian equity market advanced in the quarter, with the S&P/TSX Composite Index rising about 5.6%, supported by strength in the materials and consumer discretionary sectors. Information technology also contributed, while energy lagged broader market gains amid softer crude oil prices through year-end.

### Performance

Overweight exposures to Manulife Financial Corp., Alphabet Inc. and Finning International Inc. contributed to the Fund's performance. All three stocks posted positive returns during the quarter. Overweight exposure to GoC (3.25%, 2035/06/01) and GoC (2.75%, 2055/12/01) bonds detracted from performance. Underweight exposure to Barrick Mining Corp. detracted from performance as the company's stock rose.

At a sector level, stock selection in the communication services sector contributed to the Fund's performance. Stock selection in the materials sector detracted from performance.

At a regional level, underweight exposure to Australia contributed to the Fund's performance. Stock selection in Canada detracted from performance.

Within fixed income securities, exposure to corporate bonds and the energy sector contributed to the Fund's performance. Duration (interest rate sensitivity) management in federal government bonds detracted from performance.

# Canada Life Canadian Fixed Income Balanced Fund N5

March 31, 2026

## Portfolio activity

The sub-advisor increased the Fund's holding in Province of Ontario (3.95%, 2035/12/02) bonds for its attractive yield. Holdings in GoC (3.25%, 2035/06/01) and Province of Ontario (3.6%, 2035/06/02) bonds were reduced. The federal bond was reduced to align with the Fund's duration and asset allocation objectives. The provincial bond was part of a switch trade within the provincial yield curve, to shift to higher-yielding holdings.

# Canada Life Canadian Fixed Income Balanced Fund N5

March 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 the 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life Canadian Fixed Income Balanced Fund N5

March 31, 2026

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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

**Financial information provided by Fundata Canada Inc.**

©Fundata Canada Inc. All rights reserved.

