

Canada Life Canadian Fixed Income Balanced Fund QFW5



February 28, 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.



Fund category
Canadian Fixed Income Balanced

Inception date
September 09, 2020

Management expense ratio (MER)
0.80%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

Domestic Bonds	64.6
Canadian Equity	14.7
US Equity	9.3
International Equity	5.7
Cash and Equivalents	2.7
Foreign Bonds	2.5
Income Trust Units	0.3
Other	0.2



Geographic allocation (%)

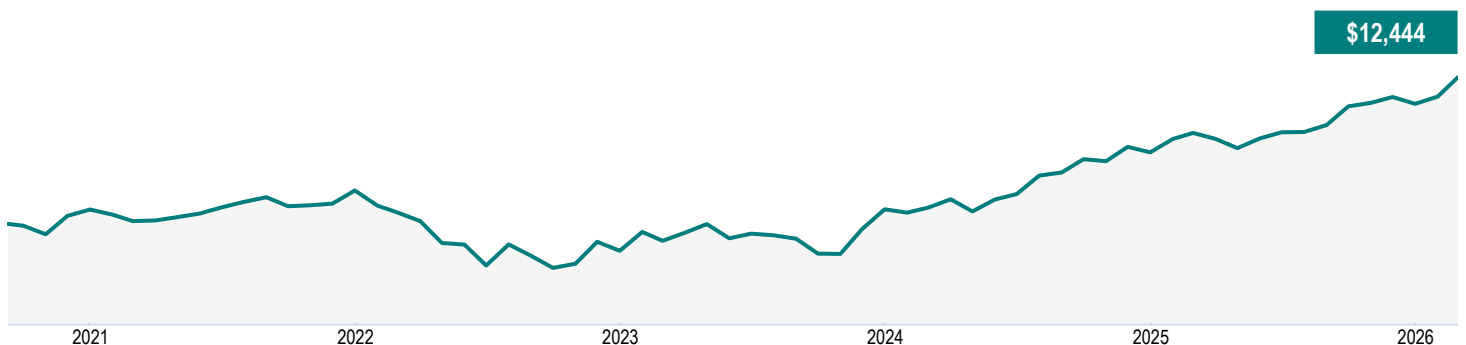
Canada	82.2
United States	11.5
United Kingdom	1.3
France	1.0
Japan	0.7
Germany	0.6
Ireland	0.4
Switzerland	0.4
Denmark	0.3
Other	1.6



Sector allocation (%)

Fixed Income	67.1
Financial Services	7.2
Technology	4.8
Basic Materials	3.3
Energy	3.2
Cash and Cash Equivalent	2.7
Consumer Services	2.1
Industrial Services	2.0
Healthcare	1.9
Other	5.7

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	9.2
Ontario Province 3.95% 02-Dec-2035	4.1
Canada Government 2.75% 01-Dec-2055	3.1
Ontario Province 3.60% 02-Jun-2035	2.0
Quebec Province 4.40% 01-Dec-2055	1.7
Canada Government 2.75% 01-Sep-2030	1.6
Royal Bank of Canada	1.3
Ontario Province 4.60% 02-Dec-2055	1.2
Quebec Province 4.00% 01-Sep-2035	1.1
Cash and Cash Equivalents	1.1
Total allocation in top holdings	26.4

Portfolio characteristics	
Standard deviation	5.5%
Dividend yield	2.2%
Yield to maturity	3.8%
Duration (years)	7.7
Coupon	4.0%
Average credit rating	A+
Average market cap (million)	\$789,267.9

Net assets (million)

\$205.3

Price

\$12.28

Number of holdings

591

Minimum initial investment

\$500,000

Fund codes

NL – MAX9703

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.7	2.7	3.7	8.1	8.6	4.4	-	4.1

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.2	9.3	7.2	-9.5	3.1	-	-	-

Range of returns over five years (October 01, 2020 - February 28, 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
4.4%	Feb. 2026	3.2%	Dec. 2025	3.8%	100.0%	6	0

Contact information

Customer service centre

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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.

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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.

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[^]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.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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