

# Canada Life Canadian Growth Balanced Fund W



February 28, 2026

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)**  
2.07%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

Canadian Equity	36.3
Domestic Bonds	31.8
US Equity	24.7
Cash and Equivalents	3.8
International Equity	2.6
Foreign Bonds	0.6
Income Trust Units	0.2



### Geographic allocation (%)

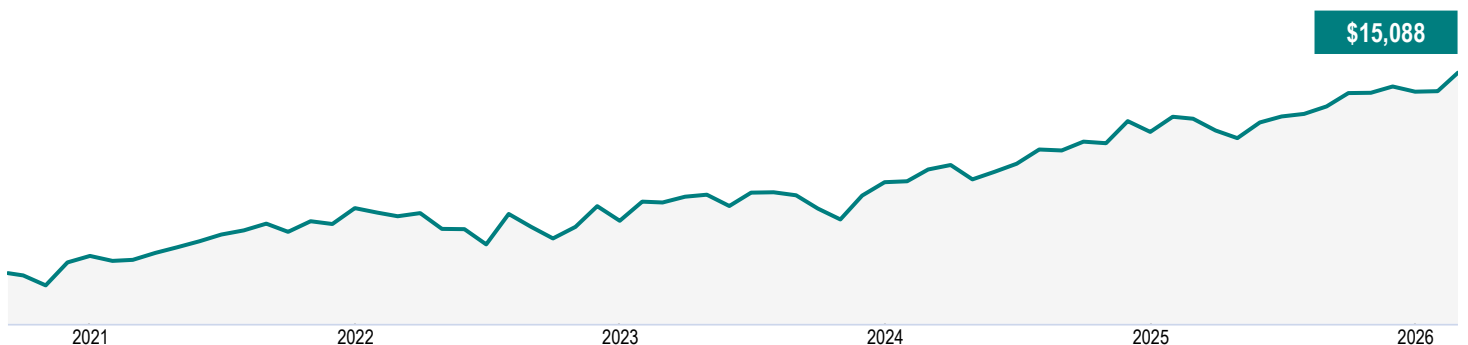
Canada	72.0
United States	25.1
United Kingdom	1.2
Ireland	0.9
France	0.4
Australia	0.2
Other	0.2



### Sector allocation (%)

Fixed Income	32.3
Financial Services	15.0
Technology	13.1
Basic Materials	7.0
Consumer Services	6.4
Energy	4.4
Healthcare	4.4
Industrial Services	4.1
Cash and Cash Equivalent	3.8
Other	9.5

## 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	4.7
Royal Bank of Canada	2.9
Cash and Cash Equivalents	2.6
Ontario Province 3.95% 02-Dec-2035	2.1
Shopify Inc Cl A	1.9
Toronto-Dominion Bank	1.8
Canada Government 2.75% 01-Dec-2055	1.8
Alphabet Inc Cl A	1.5
Ontario Province 3.60% 02-Jun-2035	1.5
Apple Inc	1.4
<b>Total allocation in top holdings</b>	<b>22.2</b>

Portfolio characteristics	
Standard deviation	7.1%
Dividend yield	1.3%
Yield to maturity	3.8%
Duration (years)	7.7
Coupon	4.0%
Average credit rating	AA-
Average market cap (million)	\$737,285.6

**Net assets (million)**  
\$188.1

**Price**  
\$13.24

**Number of holdings**  
609

**Minimum initial investment**  
\$509,000

**Fund codes**  
FEL – MAX8301  
DSC^ – MAX8401  
LSC^ – MAX8501

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>3.2</b>	<b>2.4</b>	<b>3.3</b>	<b>8.4</b>	<b>8.6</b>	<b>7.9</b>	<b>-</b>	<b>7.8</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>7.5</b>	<b>10.4</b>	<b>8.6</b>	<b>-2.8</b>	<b>11.6</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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
<b>8.5%</b>	<b>Oct. 2025</b>	<b>7.0%</b>	<b>Dec. 2025</b>	<b>7.7%</b>	<b>100.0%</b>	<b>6</b>	<b>0</b>

### 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 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.

North American equity markets 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

Stock selection in the real estate and utilities sectors contributed to the Fund's performance. An underweight allocation to the consumer staples sector also contributed to performance. A holding in Aritzia Inc. and a lack of exposure to Enbridge Inc. contributed to performance. Aritzia reported strong U.S. revenue growth in November.

Stock selection in the information technology, financials and health care sectors detracted from the Fund's performance. An overweight allocation to, and stock selection in, the industrials sector also detracted from performance. Holdings in Linde PLC and Fastenal Co. detracted from performance. Slow activity in the industrials sector dampened short-term sentiment for Linde. Fastenal's stock price fell as investors took profits after it reached an all-time high in August.

In fixed income, shorter corporate bond exposure contributed to the Fund's performance, while an underweight and longer duration (sensitivity to interest rates) exposure to federal government bonds detracted from performance. A holding in Government of Canada (3.25%, 2035/06/01) bonds detracted from performance.

### Portfolio activity

A holding in Eli Lilly and Co. was added to the Fund. The sub-advisor believes the company has strong growth prospects after a difficult period for the health care industry after the COVID-19 pandemic. A holding in Barrick Mining Corp. was added to increase exposure to gold. A holding in CPPIB Capital Inc. (4.3% 2034/06/02) was also added during the quarter.

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A Fund holding in Alphabet Inc. was increased to capture the upside in what the sub-advisor views as an early artificial intelligence (AI) leader. A holding in Amphenol Corp. was increased as the sub-advisor believes the company does well serving diverse industries with AI infrastructure opportunities.

A Fund holding in Verisk Analytics Inc. was sold as the sub-advisor believed AI-enabled removal of intermediaries cooled investor sentiment. A holding in Marsh & McLennan Cos Inc. was sold to reduce exposure to property and casualty insurance as margins tighten.

The Fund's holdings in Automatic Data Processing Inc. and Constellation Software Inc. were reduced.

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<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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