CAN Canadian Fixed Income Balanced 75/75

September 30, 2026

A Canadian large-cap fund that seeks to provide both interest and dividend income.

Is this fund right for you?

- You want your investment to boost your income returns.
- You want to invest in Canaidan fixed-income securities and dividend-yielding stocks.
- You're comfortable with a low level of risk.

RISK RATING

LOW — MODERATE — HIGH

Fund category
Canadian Fixed Income Balanced

Inception date
October 05, 2009

Management expense ratio (MER)*
2.20%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	62.6
Canadian Equity	14.3
US Equity	9.7
International Equity	5.5
Foreign Bonds	4.5
Cash and Equivalents	3.0
Income Trust Units	0.4



Geographic allocation (%)

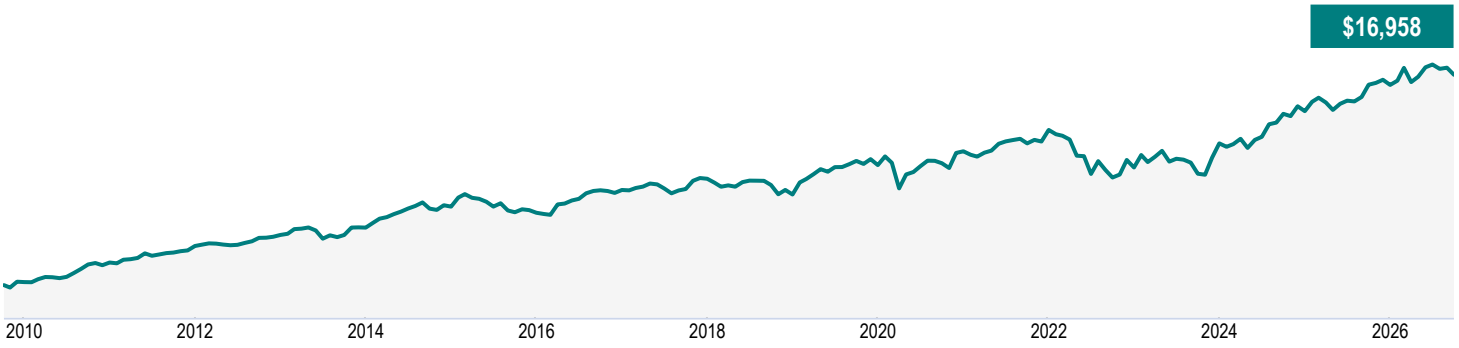
Canada	80.2
United States	13.0
United Kingdom	1.1
Norway	0.9
France	0.9
Japan	0.7
Germany	0.5
Ireland	0.4
Spain	0.4
Other	1.9



Sector allocation (%)

Fixed Income	67.2
Financial Services	7.0
Technology	5.2
Energy	3.6
Basic Materials	3.3
Cash and Cash Equivalent	3.0
Industrial Services	2.2
Healthcare	1.9
Industrial Goods	1.8
Other	4.8

Growth of $10,000 (since inception)



CAN Canadian Fixed Income Balanced 75/75

September 30, 2026

Fund details

As of August 31, 2026

Top holdings	%
Canada Government 3.50% 01-Dec-2057	7.0
Canada Government 3.25% 01-Jun-2035	4.8
Canada Government 1.50% 01-Jun-2031	2.9
Cash and Cash Equivalents	2.6
Province of Ontario 3.90% 06-02-2036	2.1
United States Treasury Inflation Index 2.375% 02-15-2056 Real Return	1.5
Quebec Province 4.20% 01-Dec-2057	1.4
Canada Government 2.50% 01-May-2028	1.3
Royal Bank of Canada	1.3
Canada Government 3.25% 01-Jun-2036	1.3
Total allocation in top holdings	**26.2**

As of August 31, 2026

Portfolio characteristics	
Standard deviation	5.33%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
$527.4

Price
$16.96

Number of holdings
3926

Minimum initial investment
$500

Fund codes
FEL – CLGA121A
DSC^ – CLGA121B
CB2 – CLGA121Q
CB4 – CLGA121C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.37	**-1.96**	**2.01**	**1.97**	**7.41**	**2.91**	**2.59**	**3.16**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.51	**7.26**	**5.74**	**-8.21**	**4.90**	**3.26**	**7.48**	**-3.85**

Range of returns over five years (November 01, 2009 - September 30, 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
5.02%	**Jan. 2015**	**0.31%**	**Oct. 2022**	**2.53%**	**100.00%**	**144**	**0**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Canadian Fixed Income Balanced 75/75

September 30, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

The Canadian fixed income market rose over the second quarter. The yield on the 10-year Government of Canada bond eased late in the period, falling below 3.40% by late June, its lowest level in more than three months, as contained core inflation supported expectations that the BoC would leave rates unchanged. Government bond prices firmed as yields declined, while corporate bonds were broadly stable.

Canadian equities advanced in the second quarter. The S&P/TSX Composite Index climbed to a record high in June, extending its gain for the year to about 10%. The energy sector was a standout early in the quarter as crude oil prices stayed elevated, and most sectors ended higher. The Materials sector was down as gold prices retreated sharply after their earlier record run. Market leadership broadened as the quarter progressed and oil prices eased.

Performance

Stock selection in communication services contributed to performance, as did exposure to Taiwan. Exposure to Lam Research Corp., Alphabet Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the Fund's performance.

Stock selection in information technology and financials detracted, as did selection in the U.S. Overweight exposures to CME Group Inc., Agnico Eagle Mines Ltd. and Motorola Solutions Inc. detracted from performance.

Within fixed income, exposure to government bonds, particularly Canadian federal bonds, contributed to performance, supported by longer duration (interest rate sensitivity) and yield curve positioning. Exposure to corporate bonds, particularly in communication services, detracted from performance, due to yield curve positioning and security selection.

Portfolio activity

The sub-advisor added Government of Canada (GoC, 3.5%, 2057/12/01), GoC (3.25%, 2036/06/01) and U.S. Government (2.375%, 2055/02/15). These were added to adjust duration and yield curve exposure. GoC (3%, 2027/02/01) was increased to adjust short-term government bond exposure.

CAN Canadian Fixed Income Balanced 75/75

September 30, 2026

Province of Ontario (4.6%, 2055/12/02) was sold while GoC (2.75%, 2055/12/01) and GoC (3.25%, 2035/06/01) were reduced. These transactions were made to adjust federal and provincial bond exposures.

CAN Canadian Fixed Income Balanced 75/75

September 30, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Jun 30, 2026.

The views expressed in this commentary are those of 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 Jun 30, 2026. 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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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

CAN Canadian Fixed Income Balanced 75/75

September 30, 2026

*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

Financial information provided by Fundata Canada Inc.
©Fundata Canada Inc. All rights reserved.