

CAN Canadian Fixed Income Balanced II 100/100 (PP)‡



June 30, 2026

This segregated fund invests primarily in Canadian fixed-income securities with some exposure to Canadian and foreign stocks. On or about May 8, 2026, the underlying fund changed to Canada Life Canadian Fixed Income Balanced Fund from Mackenzie Income Fund and the risk rating was changed from "Low" to "Low to moderate" risk. The performance prior to the above dates were achieved under previous manager and/ or investment strategy.

Fund category

Canadian Fixed Income Balanced

Inception date

July 09, 2018

Management

expense ratio (MER)*

1.04%

(December 31, 2024)

Fund management

Mackenzie Investments

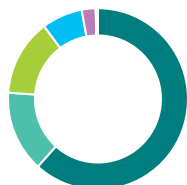
Is this fund right for you?

- A person who is investing for the medium to longer term and seeking potential for interest income and modest growth from Canadian and foreign stocks and is comfortable with low to moderate risk.
- Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

RISK RATING



How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

Domestic Bonds	61.7
Canadian Equity	14.5
US Equity	13.7
International Equity	7.3
Foreign Bonds	2.5
Income Trust Units	0.4
Cash and Equivalents	-0.1



Geographic allocation (%)

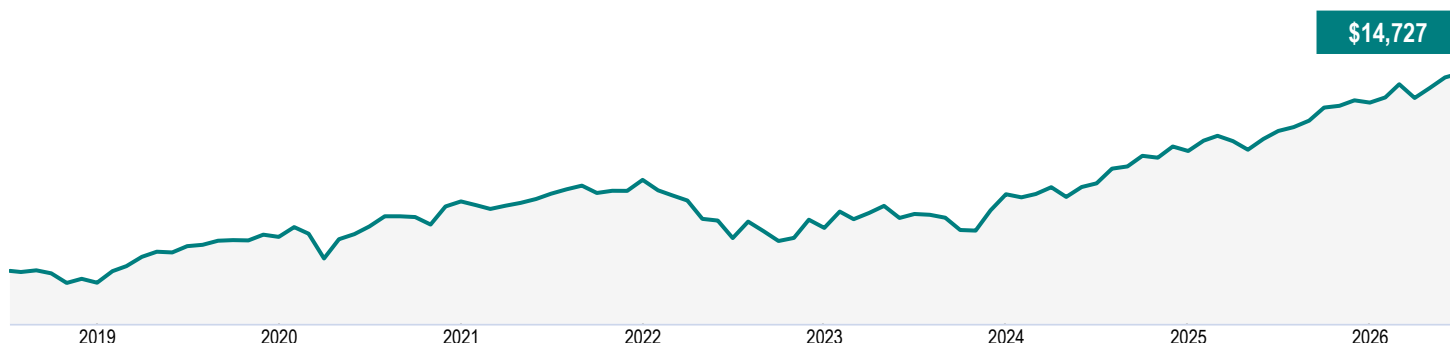
North America	61.6
United States	15.8
Canada	14.8
United Kingdom	1.6
France	1.2
Japan	0.9
Germany	0.6
Taiwan	0.6
Ireland	0.4
Other	2.5



Sector allocation (%)

Fixed Income	64.2
Financial Services	7.5
Technology	6.1
Energy	4.4
Basic Materials	3.1
Industrial Goods	2.6
Consumer Services	2.3
Consumer Goods	2.1
Healthcare	2.1
Other	5.6

Growth of \$10,000 (since inception)



CAN Canadian Fixed Income Balanced II 100/100 (PP)‡

June 30, 2026

Fund details (as of April 30, 2026)

Top holdings	%
Mackenzie Canadian Enhanced Core Plus Fixed Income	61.6
Royal Bank of Canada	1.2
NVIDIA Corp	1.0
Alphabet Inc Cl A	0.9
Apple Inc	0.9
Agnico Eagle Mines Ltd	0.9
SPDR S&P 500 ETF Trust (SPY)	0.9
Toronto-Dominion Bank	0.8
Canadian Natural Resources Ltd	0.7
Manulife Financial Corp	0.7
Total allocation in top holdings	69.6

Portfolio characteristics	
Standard deviation	5.47%
Dividend yield	2.15%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$894,768.4

Net assets (million)
\$196.8

Price
\$14.73

Number of holdings
470

Minimum initial investment
\$500
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD0331

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.67	4.17	5.00	10.34	9.03	4.45	-	4.97

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.00	8.75	7.30	-9.43	4.42	7.84	11.28	-

Range of returns over five years (August 01, 2018 - June 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
4.94%	March 2025	2.00%	Sept. 2023	3.57%	100.00%	36	0

CAN Canadian Fixed Income Balanced II 100/100 (PP)[‡]

June 30, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, and the unemployment rate held steady at 6.7%. The Bank of Canada held its policy rate at 2.25% at both its January and March meetings as Canada's inflation rate eased to 1.8% in February.

The Canadian fixed income market delivered mixed results in the first quarter as geopolitical uncertainty and rising oil prices complicated the investment landscape. The yield on the 10-year Government of Canada bond rose from 3.43% at the start of the quarter to 3.47% by quarter-end, reaching a high of 3.58%, putting downward pressure on government bond prices, particularly late in the quarter. Corporate bonds showed resiliency, but underperformed government bonds with credit spreads widening slightly. High-yield bonds were relatively volatile as the late-quarter decline in risk appetite weighed on lower-rated issuers, though energy-linked names broadly outperformed.

The Canadian equity market outperformed global peers in the first quarter, gaining about 4%. The energy sector rose substantially as the Strait of Hormuz closure in early March drove crude oil prices above USD\$110 per barrel near the end of the quarter. Materials also contributed, supported by a record gold prices early in the quarter. Broader sectors including information technology and consumer discretionary lagged as investors rotated toward commodity-linked names amid the geopolitical uncertainty.

Performance

From an equity perspective, an underweight allocation to and stock selection within the information technology sector contributed to performance during the quarter. Canadian equity holdings also contributed to performance. Taiwan Semiconductor Manufacturing Co. Ltd., Agnico Eagle Mines Ltd. and Johnson & Johnson were among the largest individual contributors during the period.

From a fixed income perspective, corporate bonds in the energy sector contributed to performance because of spread tightening.

Stock selection in the communication services sector detracted from equity performance. From a country perspective, stock selection in the Netherlands detracted from performance. CRH plc, ARC Resources Ltd. and SAP SE were among the largest individual detractors during the period.

Corporate bonds in the communication services sector detracted from fixed income performance.

Portfolio activity

The sub-advisor added Government of Canada (3.00%, 2027/02/01) during the quarter to align exposure with asset allocation objectives.

CAN Canadian Fixed Income Balanced II 100/100 (PP)‡

June 30, 2026

Government of Canada (3.25%, 2035/06/01) was reduced to align with the Fund's duration and asset allocation objectives. The sub-advisor also reduced Province of Ontario (3.60%, 2035/06/02) as part of a switch trade within the provincial curve, rotating exposure to higher-yielding bonds while maintaining overall Ontario provincial bond exposure.

CAN Canadian Fixed Income Balanced II 100/100 (PP)†

June 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 Mar 31, 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 Mar 31, 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 II 100/100 (PP)[‡]

June 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.

