CAN Mackenzie Balanced 100/100 (PP)†

September 30, 2026

A fund that aims to find balance between long-term growth and consistent income.

Is this fund right for you?

- You want investment income and you want your money to grow over time.
- You want to invest in a balance of Canadian fixed-income funds (no more than 40 per cent) and Canadian and foreign equity funds.
- You're comfortable with a low to moderate level of risk.

RISK RATING

LOW — MODERATE — HIGH

FUNDGRADE A+® ACHIEVED FOR THE YEAR 2025

Fund category
Global Neutral Balanced

Inception date
July 09, 2018

Management expense ratio (MER)*
-

Fund management
Portfolio Solutions Group

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



Asset allocation (%)

Domestic Bonds	40.0
Canadian Equity	35.7
US Equity	14.6
International Equity	9.4
Income Trust Units	0.2
Cash and Equivalents	0.1



Geographic allocation (%)

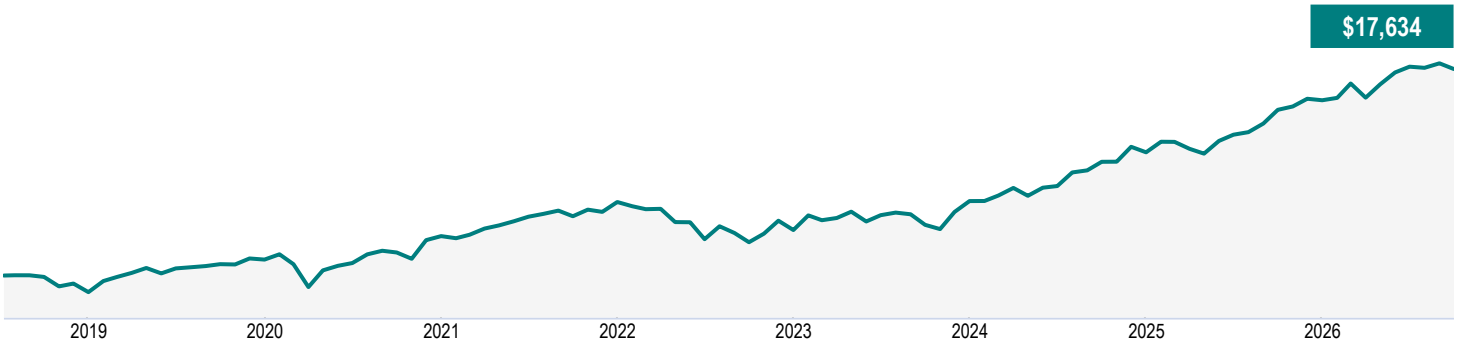
Canada	75.8
United States	14.6
Multi-National	9.0
Ireland	0.2
Bermuda	0.2
United Kingdom	0.1
Other	0.1



Sector allocation (%)

Mutual Fund	40.0
Financial Services	17.2
Technology	9.8
Exchange Traded Fund	9.0
Energy	5.9
Basic Materials	5.2
Consumer Services	3.5
Industrial Services	2.9
Consumer Goods	1.3
Other	5.2

Growth of $10,000 (since inception)



CAN Mackenzie Balanced 100/100 (PP)†

September 30, 2026

Fund details

As of June 30, 2026

Top holdings	%
Canadian Core Fixed Income	40.0
Canada Life International Equity Index ETF	9.0
Royal Bank of Canada	3.7
Toronto-Dominion Bank	2.6
Shopify Inc Cl A	1.8
Bank of Montreal	1.6
Enbridge Inc	1.5
Bank of Nova Scotia	1.4
Canadian Imperial Bank of Commerce	1.4
Brookfield Corp Cl A	1.2
Total allocation in top holdings	**64.2**

As of June 30, 2026

Portfolio characteristics	
Standard deviation	6.76%
Dividend yield	1.81%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$727,580.9

Net assets (million)
$24.9

Price
$17.63

Number of holdings
602

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

Fund codes
FEL – CLGD128I

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
-1.19	**-0.50**	**6.99**	**9.34**	**14.09**	**7.66**	**-**	**7.14**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.22	**14.15**	**9.17**	**-8.15**	**11.01**	**8.19**	**12.83**	**-**

Range of returns over five years (August 01, 2018 - 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
8.93%	**March 2025**	**3.60%**	**Sept. 2023**	**6.67%**	**100.00%**	**39**	**0**

CAN Mackenzie Balanced 100/100 (PP)†

September 30, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group.

Market commentary

"

Global financial markets spent the second quarter looking past geopolitical uncertainty and refocusing on corporate earnings. Early in the quarter, conflict in the Middle East raised concerns about global energy supplies and renewed inflationary pressures. As tensions eased and the risk of a prolonged disruption to energy flows through the Strait of Hormuz diminished, investor sentiment improved. Markets quickly concluded that the geopolitical shock was unlikely to derail the global earnings cycle. Attention returned to resilient corporate earnings, continued investment in artificial intelligence (AI), and a global economy that, while moderating, continued to expand. All returns are in Canadian-dollar terms and on a total-return basis.

Global equities generated strong returns, with the MSCI World Index gaining 15.6%, significantly outperforming the FTSE Canada Universe Bond Index, which returned 2.0%. Improving investor confidence and a stronger earnings outlook supported equity markets as concerns over an extended energy shock faded. Continued investment in AI infrastructure remained a powerful driver of returns, supporting companies across the semiconductor, software and data centre ecosystem.

Regional performance reflected differing sector exposures and economic fundamentals. U.S. equities led developed markets on the back of resilient earnings growth and continued strength in technology and industrials. Emerging markets were the strongest-performing region, returning 26.1%, as Taiwan and South Korea benefited from sustained demand for AI-related semiconductors and advanced technology hardware. Canadian equities gained 7.0%, supported by strong advances in financials and industrials, although weakness in the energy and materials sectors limited broader market performance.

Fixed income delivered positive, though more modest, returns. Lower oil prices reduced concerns about a sustained inflation shock, but resilient economic data tempered expectations for significant interest rate cuts. Corporate bonds outperformed government bonds as credit spreads narrowed and investor confidence improved.

The second quarter reinforced an important lesson for investors. Financial markets can recover quickly from geopolitical shocks when the long-term drivers of earnings remain intact. That does not mean the underlying challenges have disappeared. Trade uncertainty, elevated equity valuations and the need for continued earnings growth remain important considerations. While the immediate risks have eased, that distinction is likely to remain important through the second half of the year.

"

Performance

The allocation to Canadian Fixed Income and U.S. Equity Index contributed to performance as a result of manager selection.

International Equity Index ETF detracted from performance because of asset allocation and manager selection. Canadian Large Cap Equity Index also detracted.

CAN Mackenzie Balanced 100/100 (PP)†

September 30, 2026

Portfolio activity

There were no positions added, increased, exited or reduced during the quarter.

Outlook

The third quarter of 2026 begins with markets having moved quickly from crisis pricing to relief pricing, as the immediate risk of a severe energy shock has faded following a fragile U.S.-Iran agreement and reduced concern over prolonged disruption through the Strait of Hormuz. Relief is warranted, but not complacency. Energy systems take time to normalize, with tanker positioning, insurance markets, inventories, production capacity and Qatari natural gas supply still working through the after-effects of the shock. Lower oil prices should help headline inflation and ease some pressure on central banks, but inflation pass-through may still appear with a lag in areas such as airfares, electricity, food and fertilizer. As a result, central banks remain cautious: the Bank of Canada is likely boxed into a hold given weak growth but persistent wage and productivity pressures, while the U.S. economy has not yet made a convincing case for U.S. Federal Reserve Board rate cuts.

Against that macroeconomic backdrop, earnings remain the key source of market validation, and AI continues to dominate the investment narrative. The AI buildout is real, supporting capital spending, semiconductors, data centres, power infrastructure, hardware, software and parts of global trade, particularly in Asia. However, the quality of reported earnings deserves more scrutiny. Some recent earnings strength may reflect unrealized mark-to-market gains on AI-related equity stakes rather than recurring operating profits, creating the risk of a circular feedback loop between public valuations, private valuations and reported earnings. We remain constructive but more selective: favouring U.S. equities while avoiding excessive concentration in the narrowest AI leaders, staying underweight Canada and developed international equities, and maintaining selective exposure to emerging markets tied to the AI supply chain.

Fixed income duration remains useful as a stabilizer. Credit requires caution, and alternatives continue to play an important role in providing diversification, liquidity and flexibility as markets test whether AI strength, lower inflation and easier energy conditions can justify already elevated expectations.

CAN Mackenzie Balanced 100/100 (PP)†

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 Mackenzie Balanced 100/100 (PP)†

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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

canada life™