

CAN Canadian Growth Balanced II 75/75 (PS2)[†]



April 30, 2026

A value equity fund that invests in a broad range of small- to large-cap Canadian companies to seek a balance between growth and interest income.

Is this fund right for you?

- You're looking to preserve your investment while still allowing it to grow.
- You want to invest in the common shares (or their equivalents) of Canadian companies and fixed-income investments.
- You're comfortable with a low to moderate level of risk.

RISK RATING



Fund category
Canadian Equity Balanced

Inception date
May 14, 2012

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

Canadian Equity	39.3
US Equity	22.5
Foreign Bonds	17.7
Domestic Bonds	15.6
International Equity	4.1
Cash and Equivalents	0.8



Geographic allocation (%)

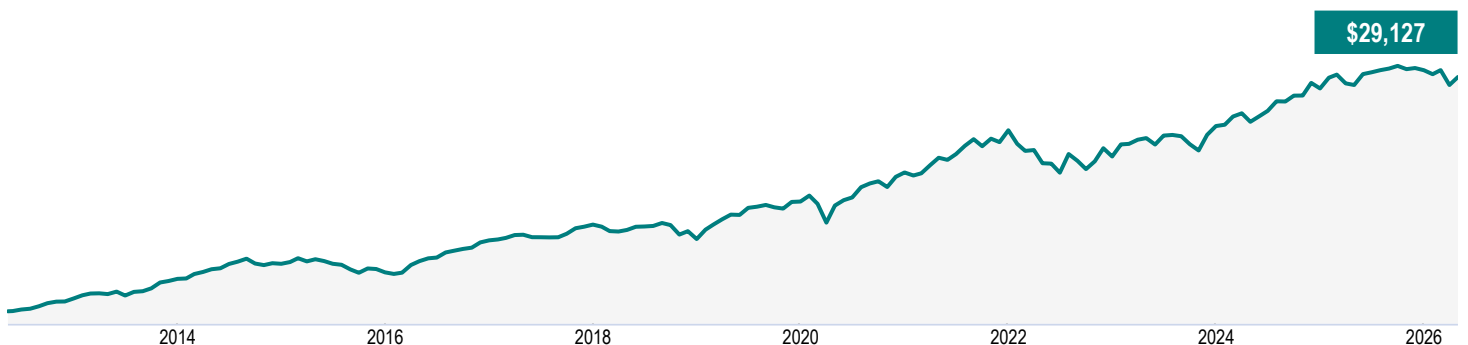
Canada	55.1
United States	38.9
United Kingdom	2.6
Ireland	1.1
Multi-National	0.6
Chile	0.5
Italy	0.4
Europe	0.1
Other	0.7



Sector allocation (%)

Fixed Income	33.2
Financial Services	16.7
Technology	12.1
Consumer Services	10.2
Industrial Services	7.9
Basic Materials	6.1
Healthcare	4.6
Real Estate	3.7
Industrial Goods	2.6
Other	2.9

Growth of \$10,000 (since inception)



CAN Canadian Growth Balanced II 75/75 (PS2)[†]

April 30, 2026

Fund details (as of February 28, 2026)

Top holdings	%
Franco-Nevada Corp	4.1
Royal Bank of Canada	3.9
Toronto-Dominion Bank	3.4
Brookfield Asset Management Ltd Cl A	2.3
Canada Government 3.25% 01-Jun-2035	2.2
Boyd Group Services Inc	2.2
Canadian Pacific Kansas City Ltd	2.1
Stantec Inc	2.0
FirstService Corp	1.8
Shopify Inc Cl A	1.8
Total allocation in top holdings	25.8

Portfolio characteristics	
Standard deviation	7.36%
Dividend yield	1.29%
Yield to maturity	4.92%
Duration (years)	6.03
Coupon	4.82%
Average credit rating	BBB+
Average market cap (million)	\$744,302.2

Net assets (million)
\$13.6

Price
\$29.13

Number of holdings
881

Minimum initial investment
\$100,000

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

Fund codes

FEL – CLGE097A

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
2.29	-0.78	-1.87	2.29	6.46	5.26	7.53	7.96

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.29	12.21	10.98	-8.64	16.15	12.51	19.27	-6.91

Range of returns over five years (June 01, 2012 - April 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
10.66%	March 2025	4.14%	March 2020	7.69%	100.00%	108	0

CAN Canadian Growth Balanced II 75/75 (PS2)[†]

April 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 outbreak of the conflict in the Middle East in late February added another layer of uncertainty, driving energy prices sharply higher and raising concerns about global inflation.

Monetary policy remained on hold in both Canada and the U.S. throughout the quarter. The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, and the U.S. Federal Reserve Board maintained the federal funds rate at 3.50%–3.75% at the same meetings. Canada's unemployment rate was 6.7% in March, and the U.S. rate was 4.3%.

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.

North American equity markets diverged. Canadian equities rose about 4% as the energy sector surged on higher oil prices, with materials also contributing because of record gold prices early in the quarter. U.S. equities declined, with the S&P 500 Index falling about 4.4% as large-cap technology stocks led the retreat amid rising inflation concerns. The energy sector was a bright spot in the U.S. market as well, while smaller-capitalization and defensive companies outperformed the broad index.

Performance

An allocation in the information technology sector and stock selection in the consumer discretionary sector contributed to the Fund's performance. Ovintiv Inc. and Linde PLC were the top individual contributors to performance .

Allocations to the energy and materials sectors detracted from the Fund's performance. Cenovus Energy Inc. and Mastercard Inc. were the top individual detractors from performance. .

Portfolio activity

The sub-advisor added Province of Ontario (3.90%, 2036/06/02) and Suncor Energy Inc. The sub-advisor increased Videotron Ltée (4.65%, 2029/07/15). .

Ultra U.S. T-Bond (CBT) Mar 26 and BCI QuadReal Realty (1.073%, 2026/02/04) were sold. AtkinsRéalis Group Inc. was reduced. .

CAN Canadian Growth Balanced II 75/75 (PS2)[†]

April 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 Growth Balanced II 75/75 (PS2)[†]

April 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.

