

CAN Canadian Stock Balanced 100/100

April 30, 2026

This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks currently through the Mackenzie Ivy Canadian Balanced Fund.

Is this fund right for you?

- A person who is investing for the medium to longer term and seeking exposure to bonds and 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.



FUNDGRADE A+
ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Equity Balanced

Inception date
November 04, 2019

Management expense ratio (MER)*
2.90%
(December 31, 2024)

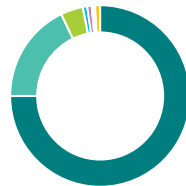
Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	52.0
Domestic Bonds	21.4
US Equity	16.7
International Equity	5.6
Foreign Bonds	2.7
Cash and Equivalents	1.6



Geographic allocation (%)

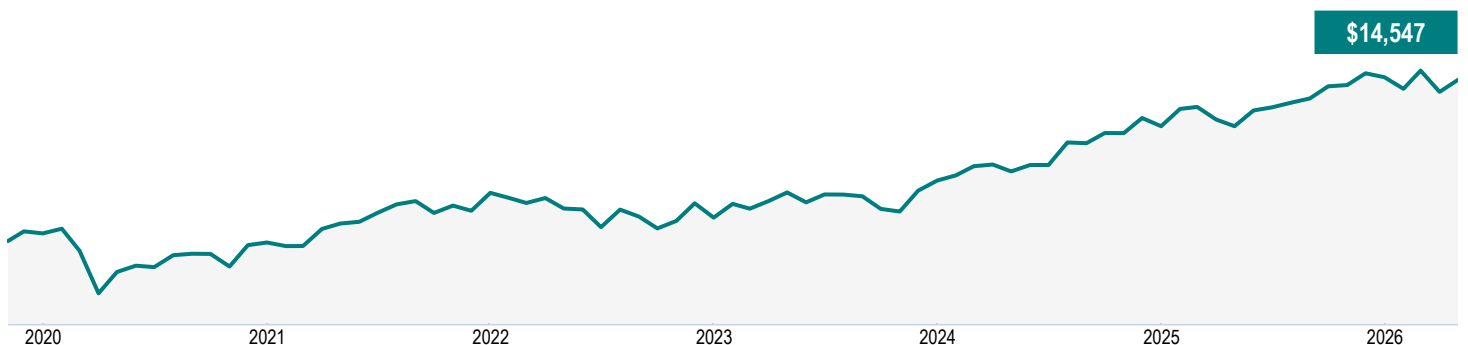
Canada	75.0
United States	17.9
United Kingdom	4.0
Germany	0.8
France	0.8
Chile	0.3
Multi-National	0.3
Other	0.9



Sector allocation (%)

Fixed Income	24.1
Financial Services	18.0
Consumer Services	12.0
Technology	10.6
Industrial Services	7.5
Energy	6.1
Basic Materials	5.1
Consumer Goods	4.6
Utilities	4.6
Other	7.4

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Intact Financial Corp	3.9
Brookfield Corp Cl A	3.5
Microsoft Corp	3.1
Toronto-Dominion Bank	3.0
Alimentation Couche-Tard Inc	3.0
Royal Bank of Canada	2.9
CCL Industries Inc Cl B	2.8
Alphabet Inc Cl C	2.8
Canada Government 3.25% 01-Jun-2035	2.7
Suncor Energy Inc	2.6
Total allocation in top holdings	30.3

Portfolio characteristics	
Standard deviation	7.94%
Dividend yield	2.03%
Yield to maturity	3.93%
Duration (years)	7.65
Coupon	4.05%
Average credit rating	A+
Average market cap (million)	\$500,424.3

Net assets (million)
\$118.5

Price
\$14.55

Number of holdings
3174

Minimum initial investment
-

Fund codes
FEL – CLGA038I
DSC^ – CLGA038J
CB2 – CLGA038S
CB4 – CLGA038K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.39	1.77	-0.51	9.87	8.56	6.75	-	5.95

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.44	13.10	9.80	-6.15	14.06	-2.51	-	-

Range of returns over five years (December 01, 2019 - 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
9.51%	March 2025	5.32%	Dec. 2024	7.57%	100.00%	18	0

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

North American economies diverged notably in the first quarter. Canada's economy remained under pressure from trade uncertainty and a soft labour market, with employment declining in January and February before stabilizing in March. The U.S. economy started the year with resilient consumer spending and business investment, but market sentiment deteriorated sharply after the outbreak of the conflict in the Middle East in late February raised concerns about energy prices and inflation.

Monetary policy remained on hold in both countries throughout the quarter. The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, while 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%.

Canadian equities rose about 4% in the first quarter, outperforming global peers as the energy sector benefited from the sharp rise in crude oil prices following the closure of the Strait of Hormuz. Materials also contributed, supported by a record gold price early in the quarter. The Canadian equity market performed relatively well amid a broad global equity decline.

U.S. equities declined, with the S&P 500 Index falling about 4.4%. Large-capitalization technology and growth-oriented stocks led the decline as rising oil prices and inflation concerns weighed on investor confidence. The energy sector was an exception, advancing with oil prices. Smaller-capitalization and value-oriented stocks outperformed the large-cap growth benchmark as market leadership continued to broaden.

Performance

Allocation to the real estate and utilities sectors also contributed to performance.

Suncor Energy Inc., Restaurant Brands International Inc. and Johnson & Johnson contributed to the Fund's performance.

An underweight allocation to the materials sector detracted from performance. Stock selection in the financials sector also detracted, as did an underweight allocation to the energy sector.

CCL Industries Inc., Boyd Group Services Inc. and Intact Financial Corp. detracted from the Fund's performance.

Portfolio activity

The sub-advisor increased Suncor Energy Inc., Royal Bank of Canada, Alphabet Inc. and Williams Companies, Inc. The sub-advisor sold Roche Holding Ltd. and reduced Constellation Software Inc. and Intact Financial.

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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.

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*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.

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