

CAN Canadian Stock Balanced 75/100 (PS1)

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)*
2.51%
(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 (%)

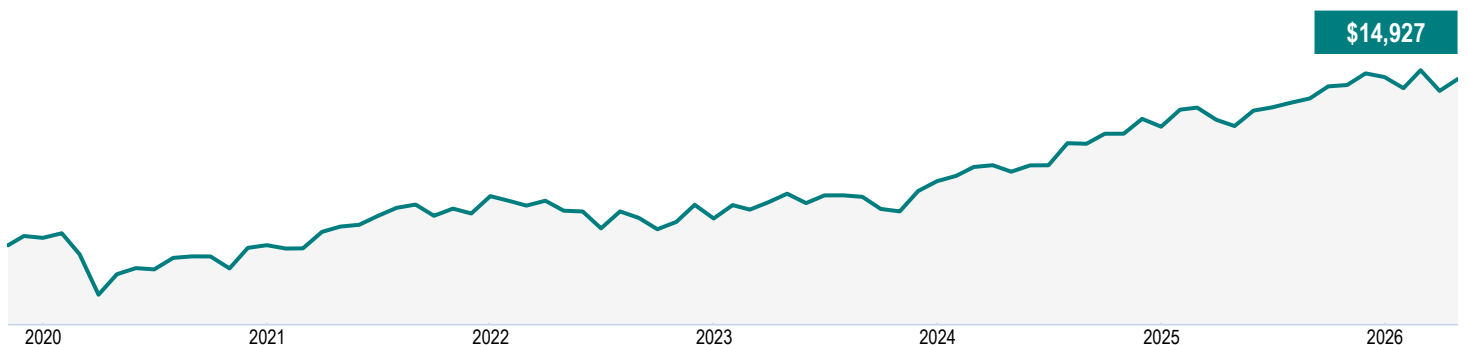
Canada	75.0
United States	17.9
United Kingdom	4.0
France	0.8
Germany	0.8
Multi-National	0.3
Chile	0.3
Other	0.9



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
Utilities	4.6
Consumer Goods	4.6
Other	7.4

Growth of \$10,000 (since inception)



CAN Canadian Stock Balanced 75/100 (PS1)

April 30, 2026

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
\$14.93

Number of holdings
3174

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 – CLGC038E
DSC^ – CLGC038F
CB2 – CLGC038R
CB4 – CLGC038G

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
2.42	1.87	-0.38	10.31	8.99	7.18	-	6.37

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.88	13.55	10.23	-5.77	14.52	-2.13	-	-

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
9.95%	March 2025	5.74%	Dec. 2024	7.99%	100.00%	18	0

CAN Canadian Stock Balanced 75/100 (PS1)

April 30, 2026

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.

CAN Canadian Stock Balanced 75/100 (PS1)

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 Stock Balanced 75/100 (PS1)

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.

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.

