CAN Canadian Stock Balanced 100/100 (P)

July 31, 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.

RISK RATING

LOW MODERATE HIGH

FUNDGRADE A+® ACHIEVED FOR THE YEAR 2025

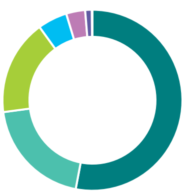
Fund category
Canadian Equity Balanced

Inception date
November 04, 2019

Management expense ratio (MER)*
-

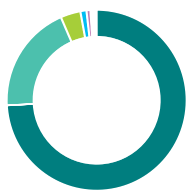
Fund management
Mackenzie Investments

How is the fund invested? (as of May 31, 2026)



Asset allocation (%)

Canadian Equity	53.0
Domestic Bonds	19.9
US Equity	17.1
International Equity	5.3
Foreign Bonds	3.4
Cash and Equivalents	1.2
Other	0.1



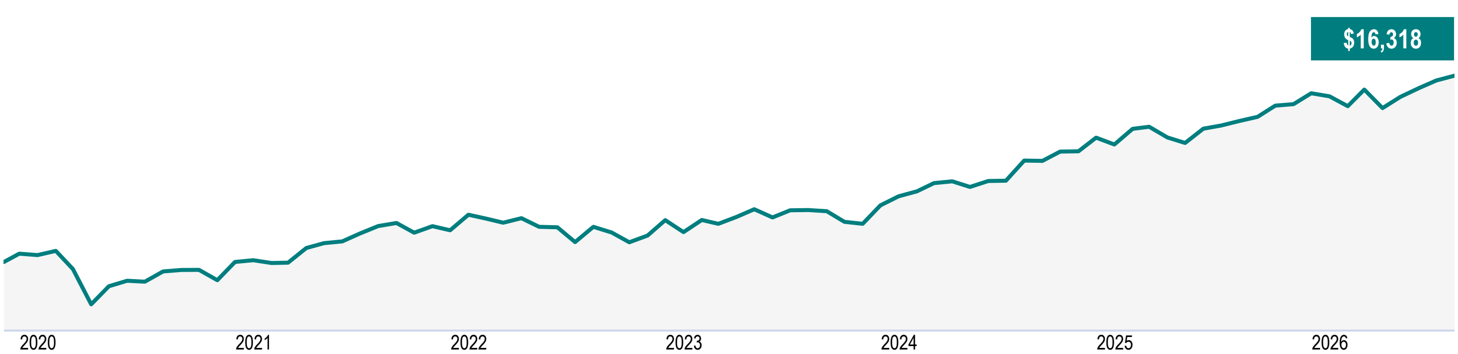
Geographic allocation (%)

Canada	74.1
United States	19.4
United Kingdom	3.6
Germany	1.1
France	0.7
Norway	0.3
Multi-National	0.3
Australia	0.1
Brazil	0.1
Other	0.3

Sector allocation (%)

Fixed Income	23.3
Financial Services	19.5
Consumer Services	11.9
Technology	11.5
Industrial Services	7.1
Basic Materials	6.9
Energy	6.6
Utilities	3.9
Healthcare	3.5
Other	5.8

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Intact Financial Corp	4.0
Royal Bank of Canada	3.9
Toronto-Dominion Bank	3.9
Microsoft Corp	3.6
Brookfield Corp Cl A	3.5
Alphabet Inc Cl C	3.4
Suncor Energy Inc	2.8
Franco-Nevada Corp	2.8
Alimentation Couche-Tard Inc	2.5
Waste Connections Inc	2.5
Total allocation in top holdings	**32.9**

Portfolio characteristics	
Standard deviation	7.70%
Dividend yield	1.89%
Yield to maturity	4.06%
Duration (years)	8.01
Coupon	4.04%
Average credit rating	A+
Average market cap (million)	$663,180.7

Net assets (million)
$128.5

Price
$16.32

Number of holdings
2823

Minimum initial investment
$500

Fund codes

FEL – CLGB038I

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.02	**4.63**	**4.48**	**10.40**	**11.54**	**7.78**	**-**	**7.54**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.68	**14.37**	**11.03**	**-5.08**	**15.34**	**-1.70**	**-**	**-**

Range of returns over five years (December 01, 2019 - July 31, 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
10.68%	**March 2025**	**6.45%**	**Dec. 2024**	**8.63%**	**100.00%**	**21**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

North American economies followed different paths in the second quarter. Canada's economy stayed under pressure from trade uncertainty, though the labour market stabilized and the unemployment rate eased to 6.6% in May. The U.S. economy expanded at a solid pace, supported by resilient consumer spending and business investment. Inflation picked up in both countries, partly because of higher energy costs tied to the conflict in the Middle East.

Monetary policy stayed on hold in both countries. The Bank of Canada held its policy interest rate at 2.25% at its April and June meetings, while the U.S. Federal Reserve Board (Fed) held the federal funds rate steady at a target range of 3.50%–3.75%. The Fed signaled that interest-rate increases were possible later in the year rather than cuts.

Canadian equities advanced, with the S&P/TSX Composite Index climbing to a record high in June and extending its gain for the year to about 10%, supported by strength in energy early in the quarter. U.S. equities rallied more strongly, with the S&P 500 Index gaining about 15% as semiconductor and artificial intelligence-related stocks led the advance while the largest technology names lagged.

Performance

In equities, underweight exposure to the materials and energy sectors contributed to performance. Overweight exposure to Alphabet Inc. and Aritzia Inc. contributed to the Fund's performance. Alphabet benefited from continued business execution, while Aritzia made progress against its company-specific growth initiatives.

Underweight exposure to semiconductors and stock selection in information technology detracted from performance. Exposure to Boyd Group Services Inc. and CGI Inc. and overweight exposure to Microsoft Corp. detracted from performance. Boyd Group reported disappointing same-store sales growth. Microsoft posted a modest gain but lagged its peers. CGI was affected by uncertainty about the effect of artificial intelligence (AI) on its business model.

Within fixed income, exposure to government bonds contributed to performance, supported by yield curve positioning. Exposure to corporate bonds detracted from performance.

Portfolio activity

The sub-advisor added Agnico Eagle Mines Ltd. to increase the Fund's gold exposure.

SAP SE was increased because the sub-advisor believes its software should continue to perform well, despite the potential impact of AI. Dollarama Inc. was increased to benefit from value-seeking consumer behaviour in Canada. Royal Bank of Canada, The Toronto-Dominion Bank and Pembina Pipeline Corp. were also increased.

Some information technology holdings were sold because of the potential impact of AI. Emera Inc., TELUS Corp., Suncor Energy Inc., Alimentation Couche-Tard Inc. and Waste Connections Inc. were reduced.

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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.

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