

CAN Canadian Growth Balanced II 100/100 (PS1)[†]



March 31, 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)*
2.58%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	36.9
Domestic Bonds	30.5
US Equity	23.0
Foreign Bonds	3.9
International Equity	3.9
Cash and Equivalents	1.6
Other	0.2



Geographic allocation (%)

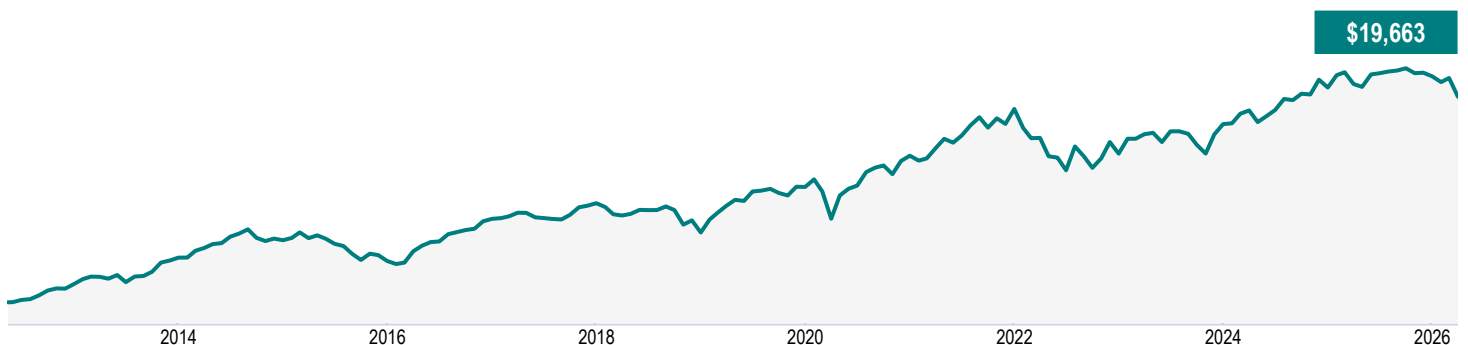
Canada	69.1
United States	24.5
United Kingdom	2.4
Ireland	1.2
Multi-National	0.5
Chile	0.4
Italy	0.3
France	0.1
Australia	0.1
Other	1.4



Sector allocation (%)

Fixed Income	34.5
Financial Services	16.6
Technology	13.2
Consumer Services	10.1
Industrial Services	7.6
Healthcare	5.0
Basic Materials	4.9
Real Estate	3.6
Cash and Cash Equivalent	1.6
Other	2.9

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Royal Bank of Canada	4.0
Toronto-Dominion Bank	3.4
Franco-Nevada Corp	3.2
Ontario Province 3.95% 02-Dec-2035	2.7
Microsoft Corp	2.3
Canada Government 3.25% 01-Jun-2035	2.3
Brookfield Asset Management Ltd CIA	2.3
Stantec Inc	1.9
Boyd Group Services Inc	1.9
TMX Group Ltd	1.8
Total allocation in top holdings	25.8

Portfolio characteristics	
Standard deviation	7.29%
Dividend yield	1.27%
Yield to maturity	3.94%
Duration (years)	7.79
Coupon	4.14%
Average credit rating	A+
Average market cap (million)	\$889,762.4

Net assets (million)
\$13.4

Price
\$19.66

Number of holdings
1003

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 – CLGC097I

DSC[^] – CLGC097J

CB4 – CLGC097K

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
-4.31	-4.67	-4.67	-2.98	3.17	2.65	4.72	4.99

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.62	9.35	8.18	-11.01	13.03	9.52	16.11	-9.39

Range of returns over five years (June 01, 2012 - March 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
7.79%	March 2025	1.37%	March 2020	4.86%	100.00%	107	0

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian fixed income market delivered modest gains in the fourth quarter given easing inflation and a stable policy stance towards the end of the quarter. The yield on the 10-year Government of Canada bond ended December at 3.43%, up from 3.18% at the beginning of the quarter. Government bond prices moved lower and underperformed corporate bonds, which gained. High-yield bonds also rose, supported by the late-year rally in equities and investor demand for carry in a lower-rate environment.

North American equity markets rose. The S&P/TSX Composite gained, with materials sector strength offsetting a softer energy sector. The S&P 500 Index also advanced as earnings held up. Market leadership began to widen, with more defensive companies improving while information technology and communication services remained influential. Lower oil prices weighed on energy shares.

Performance

Stock selection in the real estate and utilities sectors contributed to the Fund's performance. An underweight allocation to the consumer staples sector also contributed to performance. A holding in Aritzia Inc. and a lack of exposure to Enbridge Inc. contributed to performance. Aritzia reported strong U.S. revenue growth in November.

Stock selection in the information technology, financials and health care sectors detracted from the Fund's performance. An overweight allocation to, and stock selection in, the industrials sector also detracted from performance. Holdings in Linde PLC and Fastenal Co. detracted from performance. Slow activity in the industrials sector dampened short-term sentiment for Linde. Fastenal's stock price fell as investors took profits after it reached an all-time high in August.

In fixed income, shorter corporate bond exposure contributed to the Fund's performance, while an underweight and longer duration (sensitivity to interest rates) exposure to federal government bonds detracted from performance. A holding in Government of Canada (3.25%, 2035/06/01) bonds detracted from performance.

Portfolio activity

A holding in Eli Lilly and Co. was added to the Fund. The sub-advisor believes the company has strong growth prospects after a difficult period for the health care industry after the COVID-19 pandemic. A holding in Barrick Mining Corp. was added to increase exposure to gold. A holding in CPPIB Capital Inc. (4.3% 2034/06/02) was also added during the quarter.

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A Fund holding in Alphabet Inc. was increased to capture the upside in what the sub-advisor views as an early artificial intelligence (AI) leader. A holding in Amphenol Corp. was increased as the sub-advisor believes the company does well serving diverse industries with AI infrastructure opportunities.

A Fund holding in Verisk Analytics Inc. was sold as the sub-advisor believed AI-enabled removal of intermediaries cooled investor sentiment. A holding in Marsh & McLennan Cos Inc. was sold to reduce exposure to property and casualty insurance as margins tighten.

The Fund's holdings in Automatic Data Processing Inc. and Constellation Software 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.

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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