CAN Canadian Growth Balanced II 100/100†

May 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

LOW MODERATE HIGH

Fund category
Canadian Equity Balanced

Inception date
December 17, 2010

Management expense ratio (MER)*
2.92%
(December 31, 2024)

Fund management
Mackenzie Investments

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

Asset allocation (%)

Canadian Equity	38.5
US Equity	22.2
Foreign Bonds	17.8
Domestic Bonds	15.3
International Equity	4.1
Cash and Equivalents	2.1

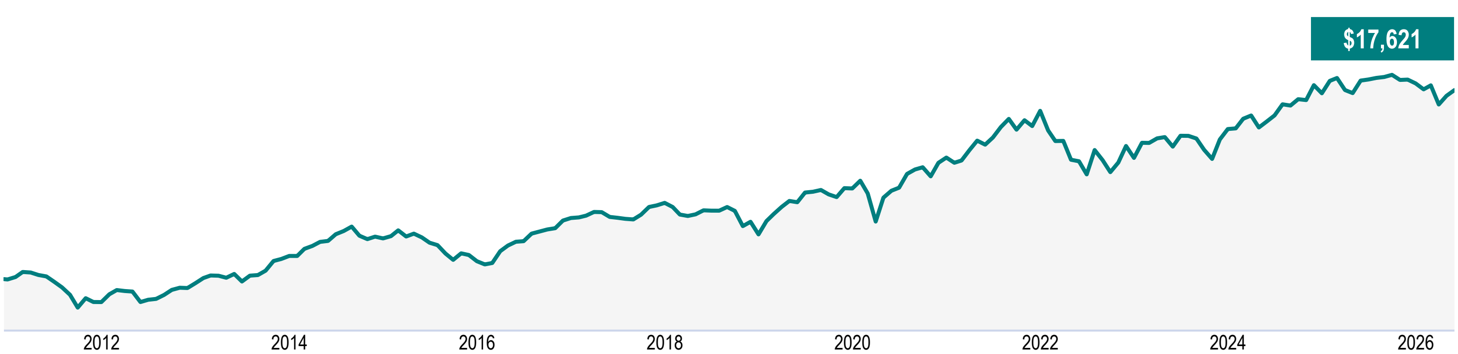
Geographic allocation (%)

Canada	55.3
United States	39.0
United Kingdom	2.8
Ireland	0.8
Multi-National	0.6
Italy	0.4
Germany	0.2
Europe	0.1
Other	0.8

Sector allocation (%)

Fixed Income	33.0
Financial Services	15.8
Technology	12.2
Consumer Services	9.7
Industrial Services	7.6
Basic Materials	6.1
Healthcare	4.7
Real Estate	3.7
Industrial Goods	2.6
Other	4.6

Growth of $10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Royal Bank of Canada	4.2
Franco-Nevada Corp	4.1
Toronto-Dominion Bank	3.6
Canada Government 3.25% 01-Jun-2035	2.4
Canadian Pacific Kansas City Ltd	2.1
Stantec Inc	2.0
NVIDIA Corp	1.9
Shopify Inc Cl A	1.9
Mastercard Inc Cl A	1.8
FirstService Corp	1.7
Total allocation in top holdings	**25.7**

Portfolio characteristics	
Standard deviation	7.20%
Dividend yield	1.32%
Yield to maturity	5.23%
Duration (years)	5.48
Coupon	4.91%
Average credit rating	BBB+
Average market cap (million)	$754,691.5

Net assets (million)
$13.7

Price
$17.62

Number of holdings
850

Minimum initial investment
$500

Fund codes

FEL – CLGA097I

DSC^ – CLGA097J

CB4 – CLGA097K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.33	**-1.07**	**-1.50**	**-2.13**	**4.73**	**2.70**	**4.35**	**3.73**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.28	**8.98**	**7.82**	**-11.31**	**12.64**	**9.12**	**15.69**	**-9.72**

Range of returns over five years (January 01, 2011 - May 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
7.42%	**March 2025**	**0.69%**	**Feb. 2016**	**4.42%**	**100.00%**	**126**	**0**

Contact information

Customer service centre

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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. .

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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.