

Canada Life Canadian Fixed Income Balanced Fund QF



April 30, 2026

A fixed-income fund seeking to provide a high level of interest income with the potential for growth.

Is this fund right for you?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest in fixed-income securities from anywhere in the world.
- You're comfortable with a low level of risk.



Fund category
Canadian Fixed Income Balanced

Inception date
September 09, 2020

Management expense ratio (MER)
1.09%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| Domestic Bonds | 63.8 |
| Canadian Equity | 15.0 |
| US Equity | 8.7 |
| International Equity | 5.8 |
| Cash and Equivalents | 3.6 |
| Foreign Bonds | 2.7 |
| Income Trust Units | 0.4 |



Geographic allocation (%)

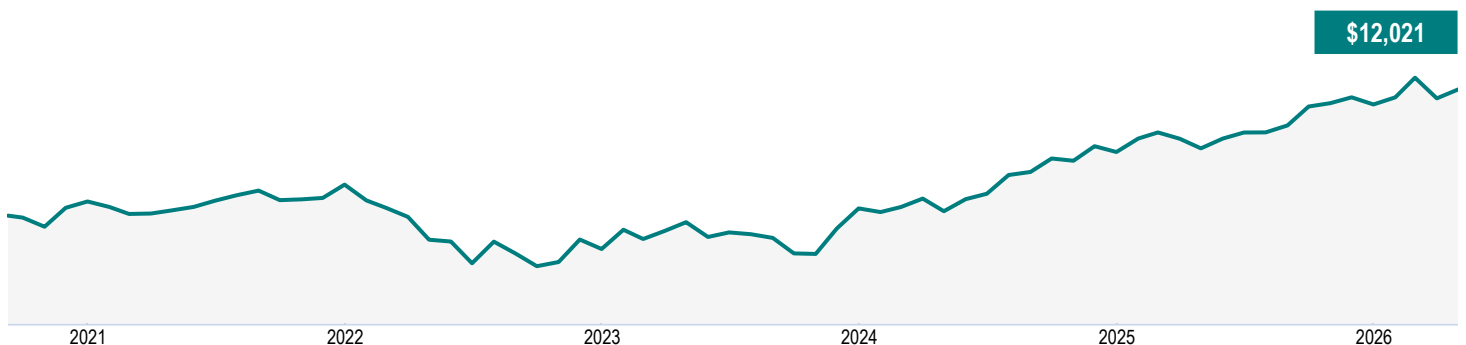
| | |
|----------------|------|
| Canada | 82.7 |
| United States | 10.9 |
| United Kingdom | 1.4 |
| France | 1.1 |
| Japan | 0.7 |
| Ireland | 0.5 |
| Germany | 0.5 |
| Taiwan | 0.4 |
| Switzerland | 0.3 |
| Other | 1.5 |



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 66.5 |
| Financial Services | 6.8 |
| Technology | 4.2 |
| Basic Materials | 3.8 |
| Cash and Cash Equivalent | 3.6 |
| Energy | 3.5 |
| Industrial Services | 2.0 |
| Industrial Goods | 1.9 |
| Consumer Services | 1.8 |
| Other | 5.9 |

Growth of \$10,000 (since inception)



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April 30, 2026

Fund details (as of February 28, 2026)

| Top holdings | % |
|--|-------------|
| Canada Government 3.25% 01-Jun-2035 | 5.8 |
| Ontario Province 3.95% 02-Dec-2035 | 4.2 |
| Canada Government 2.75% 01-Dec-2055 | 3.3 |
| Cash and Cash Equivalents | 2.4 |
| Province of Ontario 3.90% 02-Jun-2036 | 2.2 |
| Quebec Province 4.40% 01-Dec-2055 | 1.8 |
| Canada Government 2.75% 01-Sep-2030 | 1.4 |
| Agnico Eagle Mines Ltd | 1.3 |
| British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035 | 1.2 |
| Royal Bank of Canada | 1.2 |
| Total allocation in top holdings | 24.8 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 5.8% |
| Dividend yield | 2.2% |
| Yield to maturity | 3.9% |
| Duration (years) | 7.7 |
| Coupon | 4.1% |
| Average credit rating | A+ |
| Average market cap (million) | \$668,927.6 |

Net assets (million)

\$197.1

Price

\$10.29

Number of holdings

1562

Minimum initial investment

\$500

Fund codes

NL – MAX8103

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|-----|------|------|------|-------|-----------|
| 1.2 | 1.1 | 2.0 | 8.5 | 6.7 | 3.6 | - | 3.3 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|------|
| 6.9 | 8.9 | 6.9 | -9.8 | 2.6 | - | - | - |

Range of returns over five years (October 01, 2020 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 4.0% | Feb. 2026 | 2.9% | Dec. 2025 | 3.4% | 100.0% | 8 | 0 |

Canada Life Canadian Fixed Income Balanced Fund QF

April 30, 2026

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 Bank of Canada held its policy rate at 2.25% at both its January and March meetings as Canada's inflation rate eased to 1.8% in February.

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. High-yield bonds were relatively volatile as the late-quarter decline in risk appetite weighed on lower-rated issuers, though energy-linked names broadly outperformed.

The Canadian equity market outperformed global peers in the first quarter, gaining about 4%. The energy sector rose substantially as the Strait of Hormuz closure in early March drove crude oil prices above USD\$110 per barrel near the end of the quarter. Materials also contributed, supported by a record gold prices early in the quarter. Broader sectors including information technology and consumer discretionary lagged as investors rotated toward commodity-linked names amid the geopolitical uncertainty.

Performance

From an equity perspective, an underweight allocation to and stock selection within the information technology sector contributed to performance during the quarter. Canadian equity holdings also contributed to performance. Taiwan Semiconductor Manufacturing Co. Ltd., Agnico Eagle Mines Ltd. and Johnson & Johnson were among the largest individual contributors during the period.

From a fixed income perspective, corporate bonds in the energy sector contributed to performance because of spread tightening.

Stock selection in the communication services sector detracted from equity performance. From a country perspective, stock selection in the Netherlands detracted from performance. CRH plc, ARC Resources Ltd. and SAP SE were among the largest individual detractors during the period.

Corporate bonds in the communication services sector detracted from fixed income performance.

Portfolio activity

The sub-advisor added Government of Canada (3.00%, 2027/02/01) during the quarter to align exposure with asset allocation objectives.

Canada Life Canadian Fixed Income Balanced Fund QF

April 30, 2026

Government of Canada (3.25%, 2035/06/01) was reduced to align with the Fund's duration and asset allocation objectives. The sub-advisor also reduced Province of Ontario (3.60%, 2035/06/02) as part of a switch trade within the provincial curve, rotating exposure to higher-yielding bonds while maintaining overall Ontario provincial bond exposure.

Canada Life Canadian Fixed Income Balanced Fund QF

April 30, 2026

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Canada Life Canadian Fixed Income Balanced Fund QF

April 30, 2026

[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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