

Canada Life Advanced Portfolio T5

December 31, 2025

A portfolio fund focused on long-term growth while aiming to provide some income.

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest mainly in equity funds (target: 80 per cent).
- You're comfortable with a low to medium level of risk.

RISK RATING



Fund category
Global Equity Balanced

Inception date
August 06, 2008

Management expense ratio (MER)
2.42%
(September 30, 2025)

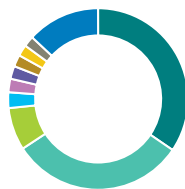
Fund management
Portfolio Solutions Group

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

US Equity	32.1
International Equity	23.1
Canadian Equity	21.7
Domestic Bonds	12.7
Cash and Equivalents	4.1
Foreign Bonds	3.4
Income Trust Units	0.6
Other	2.3



Geographic allocation (%)

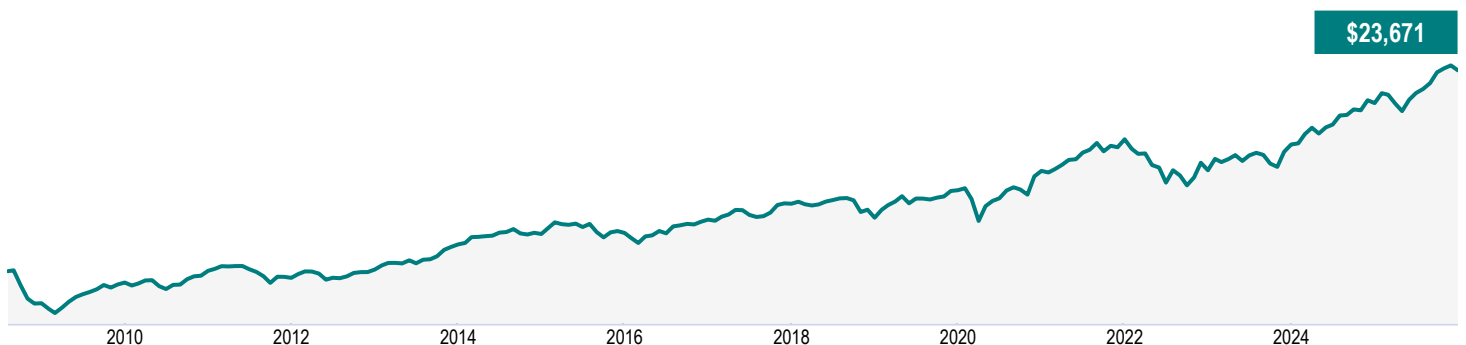
United States	34.5
Canada	31.3
North America	7.6
United Kingdom	2.8
Multi-National	2.4
Ireland	2.3
China	2.1
France	2.0
Japan	1.9
Other	13.1



Sector allocation (%)

Technology	18.7
Fixed Income	16.4
Financial Services	15.8
Healthcare	6.0
Consumer Services	5.9
Industrial Goods	5.8
Consumer Goods	5.4
Basic Materials	4.9
Energy	4.6
Other	16.5

Growth of \$10,000 (since inception)



Canada Life Advanced Portfolio T5

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings	%
Canada Life Canadian Core Fixed Income Fund Series R	7.6
Cash and Cash Equivalents	3.8
Microsoft Corp	2.0
Canada Life Global Multi-Asset Defensive+ Fund R	1.9
NVIDIA Corp	1.8
Apple Inc	1.6
Royal Bank of Canada	1.6
Amazon.com Inc	1.3
Alphabet Inc Cl A	1.1
Taiwan Semiconductor Manufactrg Co Ltd	1.1
Total allocation in top holdings	23.8

Portfolio characteristics	
Standard deviation	7.7%
Dividend yield	1.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$817,467.5

Net assets (million)

\$434.9

Price

\$11.18

Number of holdings

2428

Minimum initial investment

\$500

Fund codes

FEL – MAX2775

DSC^ – MAX2808

LSC^ – MAX2839

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.4	0.6	10.4	10.4	12.0	7.1	6.5	5.1

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.4	15.1	10.4	-11.1	12.8	8.5	13.7	-6.5

Range of returns over five years (September 01, 2008 - December 31, 2025)

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
11.5%	Feb. 2014	0.3%	March 2020	5.9%	100.0%	149	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Advanced Portfolio T5

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

Performance

An allocation to Emerging Markets contributed to performance because of stock selection in Hong Kong, Taiwan, India and Mexico. U.S. Dividend contributed because of stock selection in the financials, communication services and materials sectors.

An allocation to Enhanced Bond and an off-benchmark allocation to Commercial Mortgage also contributed to performance.

Exposure to U.S. Growth Fund detracted from performance because of stock selection in the industrials, information technology, health care and financials sectors. Exposure to International Growth detracted because of stock selection in the financials, materials and utilities sectors. Exposure to Canadian Focus Value also detracted from performance.

Portfolio activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

Canada Life Advanced Portfolio T5

December 31, 2025

Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

The sub-advisor's approach emphasizes resilience over precision. Core U.S. equity exposure remains important, but we balance this with global diversification and multi-factor strategies that reduce dependence on narrow leadership.

Canada Life Advanced Portfolio T5

December 31, 2025

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 Sep 30, 2025.

The views expressed in this commentary are those of the 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 Sep 30, 2025. 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Advanced Portfolio T5

December 31, 2025

[^]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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

