

Canada Life Balanced Portfolio W U\$

December 31, 2025

A portfolio fund aiming to provide a balance between income and long-term growth.

Is this fund right for you?

- You want investment income and you want your money to grow over time.
- You want to invest in both equity funds and fixed-income funds (up to 40 per cent).
- You're comfortable with a low to medium level of risk.

RISK RATING



Fund category

Global Neutral Balanced

Inception date

July 07, 2014

Management

expense ratio (MER)

2.11%

(September 30, 2025)

Fund management

Portfolio Solutions Group

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



Asset allocation (%)

Domestic Bonds	28.0
US Equity	23.7
International Equity	17.1
Canadian Equity	16.6
Foreign Bonds	7.1
Cash and Equivalents	4.4
Income Trust Units	0.4
Other	2.7



Geographic allocation (%)

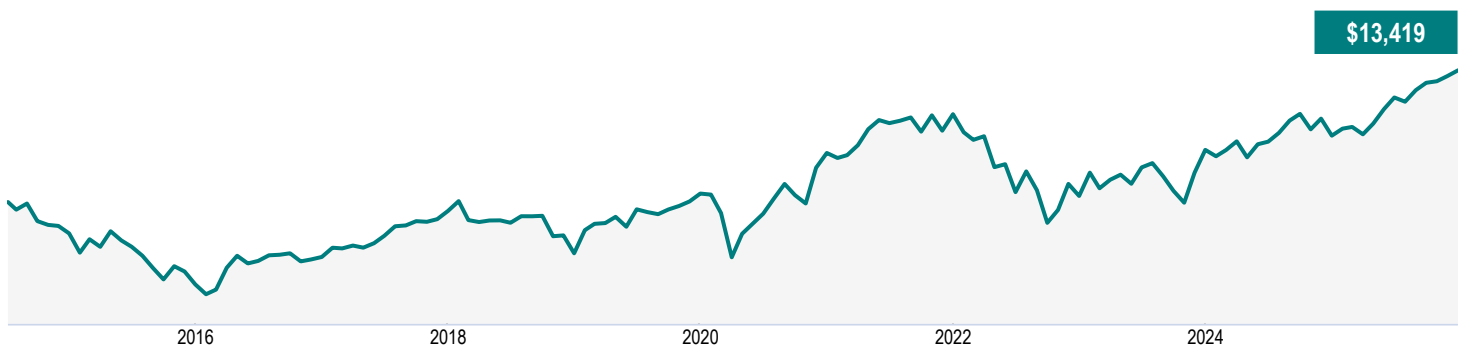
Canada	32.3
United States	28.8
North America	16.8
Multi-National	2.9
United Kingdom	2.2
Ireland	1.7
China	1.6
Japan	1.5
France	1.5
Other	10.7



Sector allocation (%)

Fixed Income	35.8
Technology	13.8
Financial Services	11.9
Consumer Services	4.4
Cash and Cash Equivalent	4.4
Healthcare	4.4
Industrial Goods	4.3
Consumer Goods	4.0
Basic Materials	3.7
Other	13.3

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Canada Life Canadian Core Fixed Income Fund Series R	16.8
Cash and Cash Equivalents	3.7
Canada Life Global Multi-Asset Defensive+ Fund R	1.9
Microsoft Corp	1.5
NVIDIA Corp	1.4
Canada Government 3.25% 01-Jun-2035	1.4
Royal Bank of Canada	1.2
Apple Inc	1.2
Canada Life Global Inflation-Linked Fixed Income S	1.0
Amazon.com Inc	0.9
Total allocation in top holdings	31.0

Portfolio characteristics	
Standard deviation	9.9%
Dividend yield	1.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$806,522.2

Net assets (million)
\$560.5

Price
\$11.87

Number of holdings
2428

Minimum initial investment
\$500,000

Fund codes
FEL – MAX4372
DSC^ – MAX4572
LSC^ – MAX4672

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.1	2.5	14.5	14.5	9.7	3.5	5.5	2.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
14.5	3.3	11.8	-17.3	8.9	10.3	17.9	-11.3

Range of returns over five years (August 01, 2014 - 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
7.9%	Jan. 2021	-0.6%	March 2020	3.8%	93.6%	73	5

Contact information

Customer service centre

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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.

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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.

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[^]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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