

Canada Life Balanced Portfolio W US\$



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 (%)

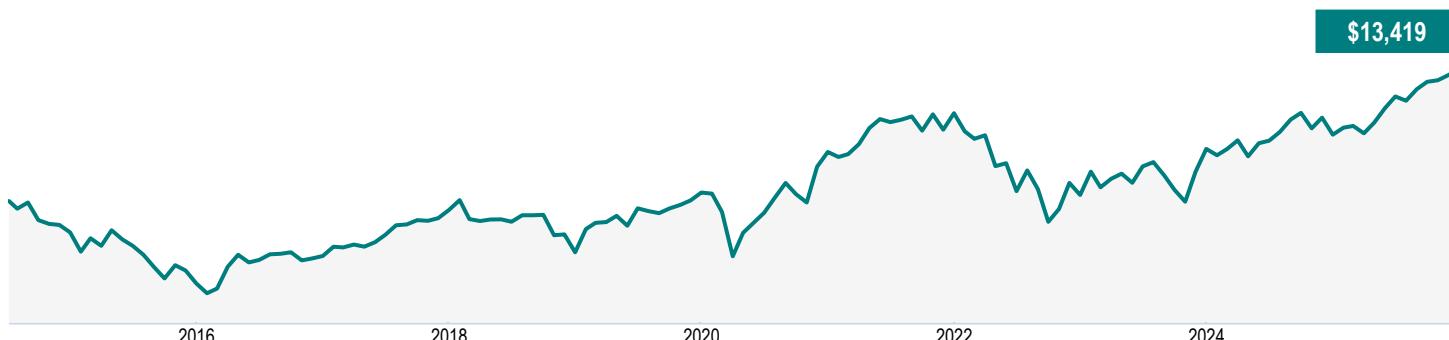
| | |
|----------------|------|
| Canada | 32.3 |
| United States | 28.8 |
| North America | 16.8 |
| Multi-National | 2.9 |
| United Kingdom | 2.2 |
| Ireland | 1.7 |
| China | 1.6 |
| Japan | 1.5 |
| France | 1.5 |
| Other | 10.7 |



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 | | % | Portfolio characteristics | | Net assets (million) |
|--|--|-------------|------------------------------|-------------|---|
| Canada Life Canadian Core Fixed Income Fund Series R | | 16.8 | Standard deviation | 9.9% | \$560.5 |
| Cash and Cash Equivalents | | 3.7 | Dividend yield | 1.8% | Price \$11.87 |
| Canada Life Global Multi-Asset Defensive+ Fund R | | 1.9 | Yield to maturity | - | Number of holdings 2428 |
| Microsoft Corp | | 1.5 | Duration (years) | - | Minimum initial investment \$500,000 |
| NVIDIA Corp | | 1.4 | Coupon | - | Fund codes |
| Canada Government 3.25% 01-Jun-2035 | | 1.4 | Average credit rating | - | FEL – MAX4372 |
| Royal Bank of Canada | | 1.2 | Average market cap (million) | \$806,522.2 | DSC^ – MAX4572 |
| Apple Inc | | 1.2 | | | LSC^ – MAX4672 |
| Canada Life Global Inflation-Linked Fixed Income S | | 1.0 | | | |
| Amazon.com Inc | | 0.9 | | | |
| Total allocation in top holdings | | 31.0 | | | |

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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