

Canada Life Global Balanced Fund - QF



December 31, 2025

A fund that aims to find balance between long-term growth and consistent income.

Is this fund right for you?

- You want investment income and want your money to grow over time.
- You want to invest in a balance of equities and fixed income securities anywhere in the world.
- You're comfortable with a low to medium level of risk.

RISK RATING



Fund category

Global Equity Balanced

Inception date

July 12, 2016

Management

expense ratio (MER)

1.21%

(September 30, 2025)

Fund management

Mackenzie Investments

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



Asset allocation (%)

US Equity	51.1
International Equity	22.0
Foreign Bonds	19.2
Domestic Bonds	3.2
Canadian Equity	2.6
Cash and Equivalents	1.9



Geographic allocation (%)

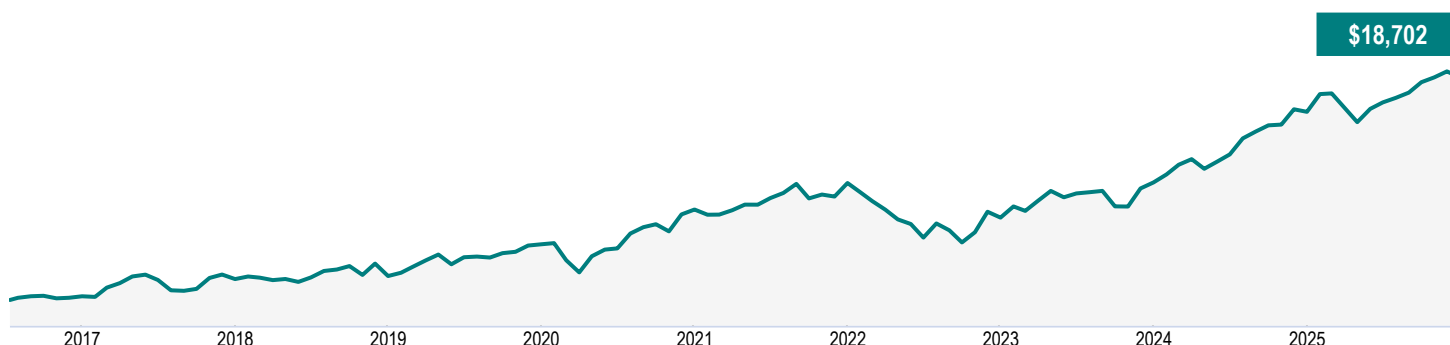
United States	63.2
United Kingdom	8.5
Canada	7.6
Germany	4.2
France	3.2
Ireland	2.0
Taiwan	2.0
Switzerland	2.0
Spain	1.4
Other	5.9



Sector allocation (%)

Fixed Income	22.4
Technology	21.5
Financial Services	11.3
Consumer Services	11.1
Healthcare	10.5
Industrial Goods	7.9
Consumer Goods	6.1
Industrial Services	4.8
Cash and Cash Equivalent	1.9
Other	2.5

Growth of \$10,000 (since inception)



Canada Life Global Balanced Fund - QF

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings	%
Alphabet Inc Cl A	4.3
Microsoft Corp	4.0
Amazon.com Inc	3.9
Amphenol Corp Cl A	3.6
Apple Inc	2.9
Halma PLC	2.6
Brookfield Corp Cl A	2.6
Berkshire Hathaway Inc Cl B	2.5
Danaher Corp	2.4
Schneider Electric SE	2.2
Total allocation in top holdings	31.0

Portfolio characteristics	
Standard deviation	7.5%
Dividend yield	1.5%
Yield to maturity	4.5%
Duration (years)	7.1
Coupon	4.1%
Average credit rating	AA-
Average market cap (million)	\$1,202,149.8

Net assets (million)
\$616.1

Price
\$12.81

Number of holdings
671

Minimum initial
investment
\$500

Fund codes
NL – MAX8122

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.3	1.0	7.7	7.7	12.3	6.7	-	6.8

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.7	18.9	10.4	-9.3	7.7	11.2	11.4	1.1

Range of returns over five years (August 01, 2016 - 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
9.6%	March 2025	2.9%	June 2022	6.1%	100.0%	54	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Global Balanced Fund - QF

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global fixed income markets edged higher over the third quarter. Government bonds in developed markets benefited from moderating inflation and interest rate cuts, particularly in the U.S. The Bloomberg Global Aggregate Bond Index gained 2.4% in Canadian dollar terms, supported by strong demand for high-quality assets. Investment-grade corporate bonds outperformed government bonds in several regions.

High-yield bonds also gained, supported by improving risk sentiment and elevated coupon income. Credit spreads remained tight, reflecting low default rates and strong fundamentals.

Global equity markets rose. The MSCI World Index gained 9.7%, supported by strong earnings and enthusiasm for artificial intelligence. U.S. large-cap technology stocks drove the S&P 500 Index and NASDAQ Composite Index to new highs. Emerging market equities outperformed their developed market peers.

Performance

The Fund's overweight exposure to Alphabet Inc. and exposure to Amphenol Corp. contributed to performance. Alphabet's stock rose because its earnings results beat expectations, particularly in its cloud and YouTube segments. Amphenol reported strong second-quarter earnings because of enthusiasm for AI.

Exposure to Texas Instruments Inc. and lack of exposure to NVIDIA Corp. detracted from the Fund's performance. Texas Instruments' stock fell after it released a cautious outlook because of geopolitical risks and weak automotive sector recovery, which affected demand for analog chips. NVIDIA returned 21% for the third quarter and accounted for 11% of the benchmark return.

At the sector level, stock selection with communication services contributed to the Fund's performance. Stock selection in information technology and financials detracted from the Fund's performance. U.S. software and cloud services companies were weak amid lower tech spending. Within financials, payment processors and financial exchanges underperformed because of regulatory uncertainty and the shift toward high-growth sectors.

At the regional level, stock selection in the U.S. detracted from the Fund's performance.

Portfolio activity

The sub-advisor added to Colgate-Palmolive Co., Taiwan Semiconductor Manufacturing Co. Ltd. and Accenture PLC. Colgate's share price fell after it announced a lower growth forecast and a restructuring program was started.

Canada Life Global Balanced Fund - QF

December 31, 2025

VeriSign Inc. was sold after its successful contract renewal and a stabilization of the domain name base. TJX Cos. Inc., Texas Instruments and Johnson & Johnson were reduced for valuation reasons.

Canada Life Global Balanced Fund - QF

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 Global Balanced Fund - QF

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.

