

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.



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 (%)

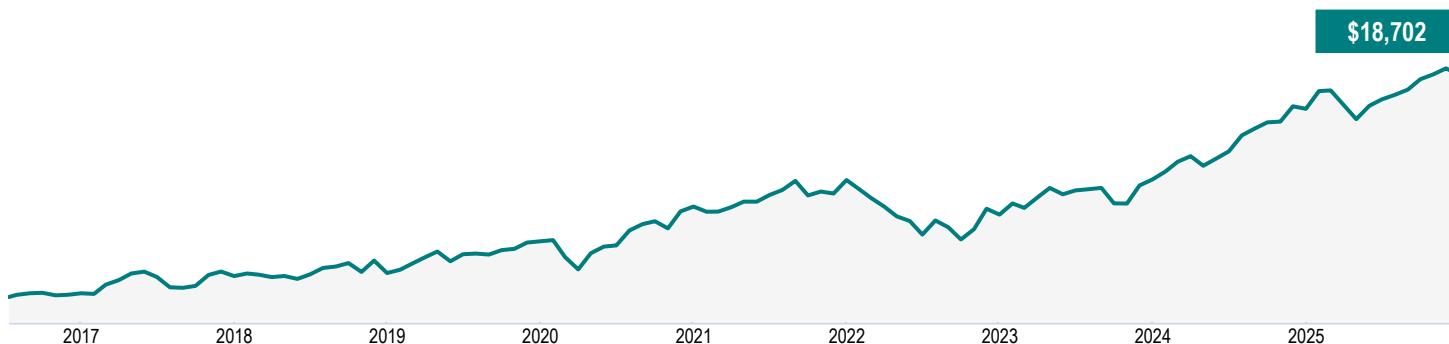
United States	63.2
United Kingdom	8.5
Canada	7.6
Germany	4.2
France	3.2
Ireland	2.0
Taiwan	2.0
Switzerland	2.0
Spain	1.4
Other	5.9



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)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Alphabet Inc Cl A	4.3	Standard deviation	7.5%	\$616.1
Microsoft Corp	4.0	Dividend yield	1.5%	Price
Amazon.com Inc	3.9	Yield to maturity	4.5%	\$12.81
Amphenol Corp Cl A	3.6	Duration (years)	7.1	Number of holdings
Apple Inc	2.9	Coupon	4.1%	671
Halma PLC	2.6	Average credit rating	AA-	Minimum initial investment
Brookfield Corp Cl A	2.6	Average market cap (million)	\$1,202,149.8	\$500
Berkshire Hathaway Inc Cl B	2.5			Fund codes
Danaher Corp	2.4			NL – MAX8122
Schneider Electric SE	2.2			
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
-1.3	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

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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.

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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.

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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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