

# Canada Life Global Balanced Fund - QFW



March 31, 2026

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**  
August 07, 2018

**Management expense ratio (MER)**  
0.89%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of January 31, 2026)



Asset allocation (%)

|                      |      |
|----------------------|------|
| US Equity            | 51.5 |
| International Equity | 20.2 |
| Foreign Bonds        | 16.8 |
| Cash and Equivalents | 4.6  |
| Domestic Bonds       | 4.4  |
| Canadian Equity      | 2.5  |



Geographic allocation (%)

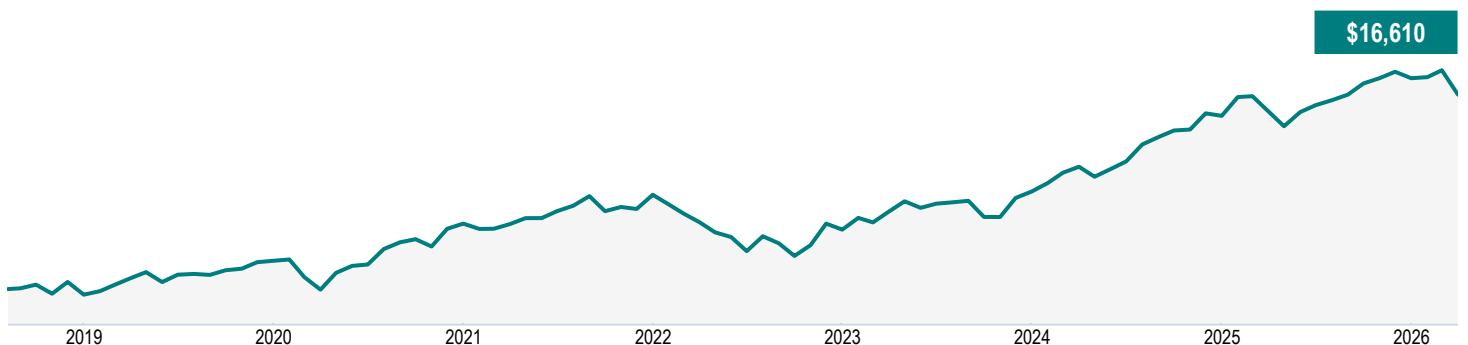
|                |      |
|----------------|------|
| United States  | 58.6 |
| Canada         | 11.4 |
| United Kingdom | 7.9  |
| Germany        | 4.4  |
| France         | 2.9  |
| Taiwan         | 2.2  |
| Ireland        | 2.0  |
| Australia      | 1.8  |
| Spain          | 1.5  |
| Other          | 7.3  |



Sector allocation (%)

|                          |      |
|--------------------------|------|
| Technology               | 21.3 |
| Fixed Income             | 21.2 |
| Financial Services       | 10.6 |
| Consumer Services        | 10.4 |
| Industrial Goods         | 8.9  |
| Healthcare               | 8.9  |
| Consumer Goods           | 6.3  |
| Industrial Services      | 5.2  |
| Cash and Cash Equivalent | 4.6  |
| Other                    | 2.6  |

## Growth of \$10,000 (since inception)



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## Fund details (as of January 31, 2026)

| Top holdings                            | %           |
|-----------------------------------------|-------------|
| Cash and Cash Equivalents               | 4.5         |
| Alphabet Inc Cl A                       | 4.5         |
| Amazon.com Inc                          | 3.7         |
| Microsoft Corp                          | 3.4         |
| Apple Inc                               | 2.9         |
| Amphenol Corp Cl A                      | 2.8         |
| Halma PLC                               | 2.7         |
| Texas Instruments Inc                   | 2.6         |
| Brookfield Corp Cl A                    | 2.5         |
| Berkshire Hathaway Inc Cl B             | 2.4         |
| <b>Total allocation in top holdings</b> | <b>32.0</b> |

| Portfolio characteristics    |               |
|------------------------------|---------------|
| Standard deviation           | 7.9%          |
| Dividend yield               | 1.5%          |
| Yield to maturity            | 4.4%          |
| Duration (years)             | 5.5           |
| Coupon                       | 3.5%          |
| Average credit rating        | AA-           |
| Average market cap (million) | \$1,172,364.8 |

**Net assets (million)**

\$573.5

**Price**

\$11.94

**Number of holdings**

677

**Minimum initial investment**

\$500,000

**Fund codes**

NL – MAX8622

## Understanding returns

### Annual compound returns (%)

| 1 MO        | 3 MO        | YTD         | 1 YR       | 3 YR       | 5 YR       | 10 YR    | INCEPTION  |
|-------------|-------------|-------------|------------|------------|------------|----------|------------|
| <b>-4.8</b> | <b>-3.3</b> | <b>-3.3</b> | <b>3.6</b> | <b>9.6</b> | <b>6.4</b> | <b>-</b> | <b>6.9</b> |

### Calendar year returns (%)

| 2025       | 2024        | 2023        | 2022        | 2021       | 2020        | 2019        | 2018     |
|------------|-------------|-------------|-------------|------------|-------------|-------------|----------|
| <b>8.1</b> | <b>19.3</b> | <b>10.8</b> | <b>-9.0</b> | <b>8.0</b> | <b>11.5</b> | <b>11.8</b> | <b>-</b> |

## Range of returns over five years (September 01, 2018 - March 31, 2026)

| 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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>10.0%</b> | <b>March 2025</b>    | <b>4.2%</b>  | <b>Sept. 2023</b>     | <b>7.2%</b>    | <b>100.0%</b>                      | <b>32</b>                  | <b>0</b>                   |

## Contact information

### Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The global economy remained resilient in the fourth quarter despite policy uncertainty and the effects of the prolonged U.S. government shutdown. Investor sentiment improved as inflation eased across major regions and expectations grew for continued monetary and fiscal policy support into 2026. Non-U.S. markets benefited from a weaker U.S. dollar and improving valuations, while Asia and Europe saw stronger earnings momentum.

Central banks maintained or extended easing cycles. The U.S. Federal Reserve Board delivered additional rate cuts in October and December, while other major policymakers signaled that accommodative policy conditions will persist. These measures helped sustain risk appetite even as global manufacturing remained soft.

Global fixed income markets delivered modest gains in the fourth quarter as easing inflation and renewed policy support in major economies improved the backdrop for high-quality bonds. Government bonds in developed markets were supported by easing policies. Investment-grade corporate bonds outperformed government bonds in several regions as credit spreads tightened and earnings remained resilient. High-yield bonds also advanced. Credit spreads remained tight across most global markets, consistent with low default expectations and a gradually improving macroeconomic outlook.

Global equity markets rose. The MSCI World Index approached record levels, supported by solid earnings, broadening participation beyond U.S. mega-capitalization stocks and continued enthusiasm for AI. Emerging markets outperformed developed market peers, helped by improved sentiment, a favourable currency backdrop and stronger relative earnings trends.

### Performance

Relative overweight exposures to Alphabet Inc. and Danaher Corp. contributed to the Fund's performance. Both companies reported positive returns. Relative overweight exposures to Roper Technologies Inc. and Automatic Data Processing Inc. detracted from performance.

Within equities, stock selection in the communication services sector contributed to the Fund's performance. Selection in the financials and health care sectors detracted from performance. At a regional level, stock selection in the U.S. and overweight exposure to Taiwan contributed to performance. Stock selection in the U.K. detracted from performance.

Within fixed income holdings, a longer duration (interest rate sensitivity) positioning in government bonds contributed to the Fund's performance. Credit spreads detracted from the Fund's performance.

### Portfolio activity

A holding in Government of United Kingdom (3.75%, 2038/01/29) bonds was added to the Fund. The sub-advisor believes that concerns around fiscal spending were already reflected in market pricing ahead of the U.K. government budget. Following the announcement, back end U.K. gilt yields declined and prices moved higher.

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The Fund's holding in Oracle Corp. was sold after the company's shares rose after the company's announced contract with OpenAI Inc. In the sub-advisor's view, expectations built into the share price had become too demanding.

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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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