

Canada Life Global Balanced Fund - F5



April 30, 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
July 12, 2016

Management expense ratio (MER)
0.86%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

US Equity	51.5
International Equity	21.4
Foreign Bonds	18.9
Domestic Bonds	4.4
Canadian Equity	2.4
Cash and Equivalents	1.3
Other	0.1



Geographic allocation (%)

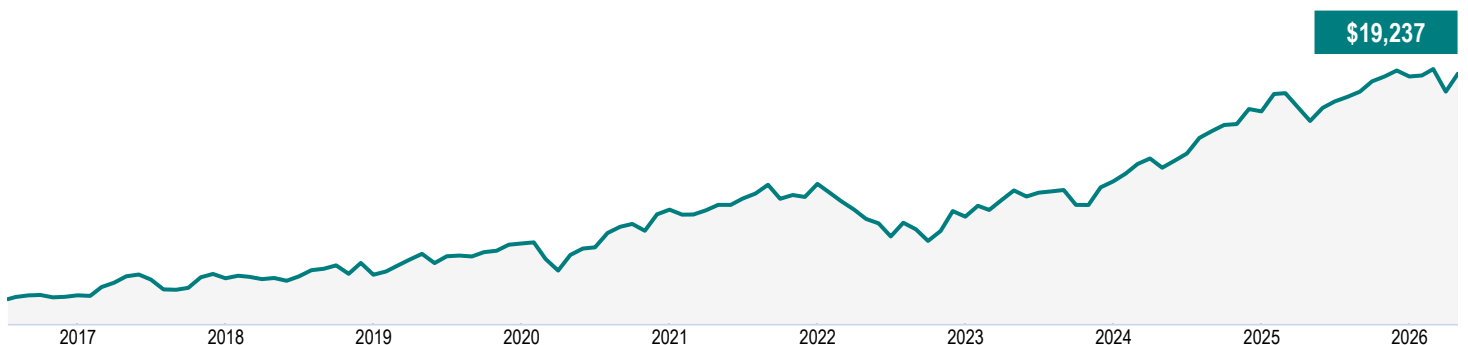
United States	60.3
United Kingdom	8.2
Canada	8.1
France	3.3
Germany	3.2
Taiwan	2.3
Australia	1.9
Ireland	1.6
Europe	1.4
Other	9.7



Sector allocation (%)

Fixed Income	23.4
Technology	20.8
Financial Services	11.0
Industrial Goods	9.9
Consumer Services	9.8
Healthcare	9.2
Consumer Goods	6.5
Industrial Services	5.3
Energy	1.5
Other	2.6

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Alphabet Inc Cl A	4.2
Microsoft Corp	3.5
Amazon.com Inc	3.3
Apple Inc	3.0
Amphenol Corp Cl A	2.9
Halma PLC	2.7
Berkshire Hathaway Inc Cl B	2.5
Texas Instruments Inc	2.5
Union Pacific Corp	2.5
Schneider Electric SE	2.4
Total allocation in top holdings	29.5

Portfolio characteristics	
Standard deviation	8.0%
Dividend yield	1.6%
Yield to maturity	4.4%
Duration (years)	5.5
Coupon	3.5%
Average credit rating	AA-
Average market cap (million)	\$1,096,887.0

Net assets (million)

\$587.6

Price

\$12.59

Number of holdings

684

Minimum initial investment

\$500

Fund codes

NL – MAX9322

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.0	0.4	0.6	11.2	10.0	6.8	-	6.9

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.1	19.4	10.8	-9.1	7.7	11.3	11.6	1.3

Range of returns over five years (August 01, 2016 - April 30, 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
9.8%	March 2025	3.1%	June 2022	6.3%	100.0%	58	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy navigated a turbulent first quarter. Markets began 2026 on a positive note, with continued disinflation and expectations for further monetary easing supporting investor confidence. The outlook shifted dramatically in late February after the conflict in the Middle East escalated and the Strait of Hormuz was closed in early March, disrupting a significant share of global oil supply and triggering widespread concern about an energy-driven inflation shock.

Major central banks responded cautiously. The U.S. Federal Reserve Board and the Bank of Canada both held rates unchanged at their January and March meetings. The European Central Bank postponed planned rate reductions after energy prices surged, raising its inflation forecasts and reducing its growth projections.

Global fixed income markets delivered mixed results in the first quarter as rising energy prices disrupted the easing narrative that had supported bonds through 2025. Government bond yields rose in many developed markets, putting downward pressure on prices. Investment-grade corporate bonds showed greater resilience, particularly in the energy sector, while high-yield bonds were mixed as investor risk appetite declined toward quarter-end.

Global equity markets declined in the first quarter, with the MSCI World Index falling about 3.5%. The U.S. market weighed most heavily on results as large-cap technology stocks retreated amid rising inflation concerns. Japanese equities benefited from ongoing corporate governance reforms. Emerging markets ended the quarter roughly flat, as higher import costs in oil-importing economies in Asia partly offset gains in commodity-exporting markets.

Performance

Stock selection in the information technology and consumer discretionary sectors contributed to the Fund's performance during the quarter.

Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the Fund's performance. Halma plc, Texas Instruments Inc. and Johnson & Johnson also contributed to performance.

An underweight allocation to the energy sector and stock selection in the industrials sector detracted from the Fund's performance.

Automatic Data Processing, Inc. detracted from the Fund's performance. Accenture plc and Sika AG also detracted from performance during the quarter.

Portfolio activity

The sub-advisor added Wells Fargo & Co., Danone SA and TKO Group Holdings Inc. during the quarter.

Agnico Eagle Mines Ltd. and Canadian Natural Resources Ltd., were increased.

Royal Bank of Canada, CGI Inc. and JPMorgan Chase & Co., were reduced.

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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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