

CAN Global Balanced 100/100 (PS1)

March 31, 2026

A blended balanced fund that emphasizes long-term growth while also providing income.

Is this fund right for you?

- You're looking to preserve your investment while still allowing it to grow.
- You want to invest in foreign equity securities and foreign fixed-income securities.
- You're comfortable with a low to moderate level of risk.

RISK RATING



Fund category
Global Equity Balanced

Inception date
May 14, 2012

Management expense ratio (MER)*
2.92%
(December 31, 2024)

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 | 4.7 |
| Domestic Bonds | 4.4 |
| Canadian Equity | 2.5 |
| Other | -0.1 |



Geographic allocation (%)

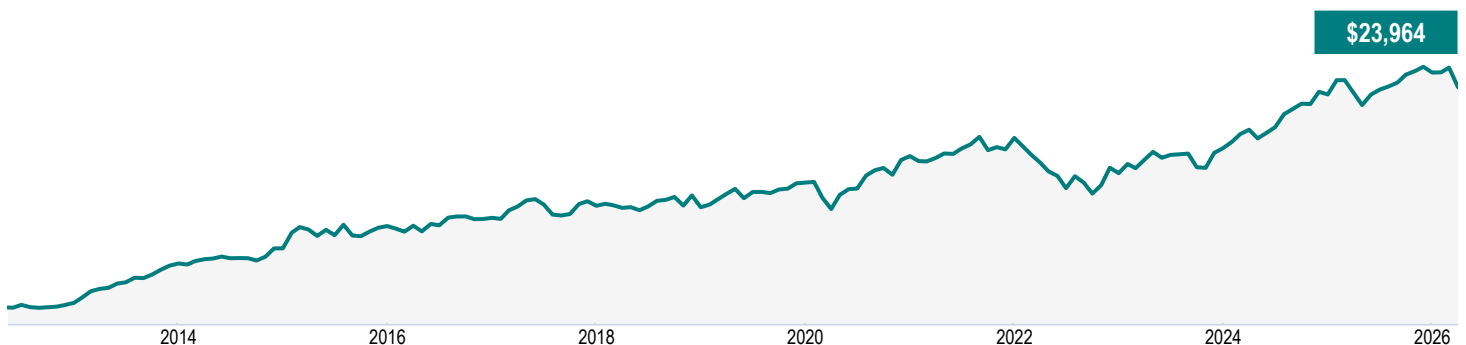
| | |
|----------------|------|
| United States | 58.6 |
| Canada | 11.4 |
| United Kingdom | 7.9 |
| Germany | 4.4 |
| France | 2.9 |
| Taiwan | 2.2 |
| Ireland | 2.0 |
| Australia | 1.8 |
| Spain | 1.5 |
| Other | 7.3 |



Sector allocation (%)

| | |
|--------------------------|------|
| Technology | 21.3 |
| Fixed Income | 21.2 |
| Financial Services | 10.6 |
| Consumer Services | 10.4 |
| Healthcare | 8.9 |
| Industrial Goods | 8.9 |
| Consumer Goods | 6.3 |
| Industrial Services | 5.2 |
| Cash and Cash Equivalent | 4.7 |
| Other | 2.5 |

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 |
| Total allocation in top holdings | 32.0 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 7.90% |
| Dividend yield | 1.50% |
| Yield to maturity | 4.38% |
| Duration (years) | 5.47 |
| Coupon | 3.54% |
| Average credit rating | AA- |
| Average market cap (million) | \$1,172,371.5 |

Net assets (million)
\$317.8

Price
\$23.96

Number of holdings
265

Minimum initial investment
\$500

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC034I
DSC^ – CLGC034J
CB2 – CLGC034S
CB4 – CLGC034K

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| -4.93 | -3.73 | -3.73 | 1.51 | 7.37 | 4.23 | 4.67 | 6.50 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|--------------|-------------|---------------|-------------|-------------|-------------|--------------|
| 5.90 | 16.93 | 8.58 | -10.77 | 5.87 | 9.38 | 9.56 | -0.54 |

Range of returns over five years (June 01, 2012 - 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 11.06% | May 2017 | 1.23% | June 2022 | 5.26% | 100.00% | 107 | 0 |

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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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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

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

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