

CAN Global Balanced 75/75 (PS1)

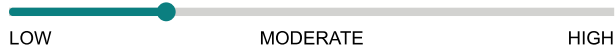
December 31, 2025

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)*

2.53%

(December 31, 2024)

Fund management

Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 51.2 |
| International Equity | 22.0 |
| Foreign Bonds | 19.3 |
| Domestic Bonds | 3.2 |
| Canadian Equity | 2.6 |
| Cash and Equivalents | 1.9 |
| Other | -0.2 |



Geographic allocation (%)

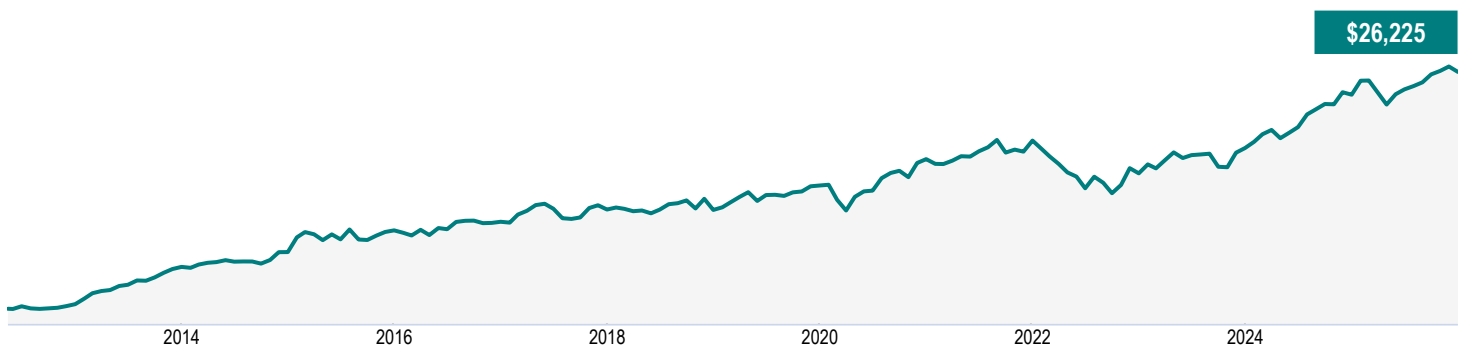
| | |
|----------------|------|
| United States | 63.3 |
| United Kingdom | 8.5 |
| Canada | 7.5 |
| Germany | 4.2 |
| France | 3.2 |
| Switzerland | 2.0 |
| Ireland | 2.0 |
| Taiwan | 2.0 |
| Spain | 1.4 |
| Other | 5.9 |



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)



CAN Global Balanced 75/75 (PS1)

December 31, 2025

Fund details (as of October 31, 2025)

| Top holdings | % | Portfolio characteristics |
|----------------------------------|------|---|
| Alphabet Inc Cl A | 4.3 | Standard deviation7.51% |
| Microsoft Corp | 4.0 | Dividend yield1.54% |
| Amazon.com Inc | 3.9 | Yield to maturity4.50% |
| Amphenol Corp Cl A | 3.6 | Duration (years)7.11 |
| Apple Inc | 2.9 | Coupon4.12% |
| Halma PLC | 2.6 | Average credit ratingAA- |
| Brookfield Corp Cl A | 2.6 | Average market cap (million)\$1,202,160.4 |
| Berkshire Hathaway Inc Cl B | 2.5 | |
| Danaher Corp | 2.4 | |
| 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 |
|-------|------|------|------|-------|------|-------|-----------|
| -1.41 | 0.63 | 6.31 | 6.31 | 10.80 | 5.30 | 5.49 | 7.33 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|-------|------|--------|------|------|------|-------|
| 6.31 | 17.39 | 9.00 | -10.43 | 6.27 | 9.80 | 9.97 | -0.16 |

Range of returns over five years (June 01, 2012 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 11.48% | May 2017 | 1.61% | June 2022 | 5.67% | 100.00% | 104 | 0 |

Net assets (million)
\$339.0

Price
\$26.22

Number of holdings
268

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGC034A
DSC^ – CLGC034B
CB2 – CLGC034Q
CB4 – CLGC034C

Contact information

Customer service centre

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Corporate website:
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CAN Global Balanced 75/75 (PS1)

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.

CAN Global Balanced 75/75 (PS1)

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.

CAN Global Balanced 75/75 (PS1)

December 31, 2025

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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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CAN Global Balanced 75/75 (PS1)

December 31, 2025

*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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