

# Canada Life Global Strategic Income Fund F5



April 30, 2026

A diversified fund that invests globally and aims to generate growth and income.

## Is this fund right for you?

- You want your investment to boost your income returns.
- You want to invest in Canadian and foreign bonds and Canadian and foreign income-oriented stocks.
- You're comfortable with a low to medium level of risk.

RISK RATING



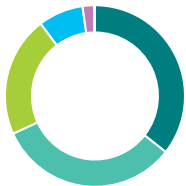
**Fund category**  
Global Neutral Balanced

**Inception date**  
December 07, 2015

**Management expense ratio (MER)**  
0.81%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

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



Asset allocation (%)

Foreign Bonds	35.6
US Equity	32.6
International Equity	21.5
Domestic Bonds	8.1
Cash and Equivalents	2.1
Other	0.1



Geographic allocation (%)

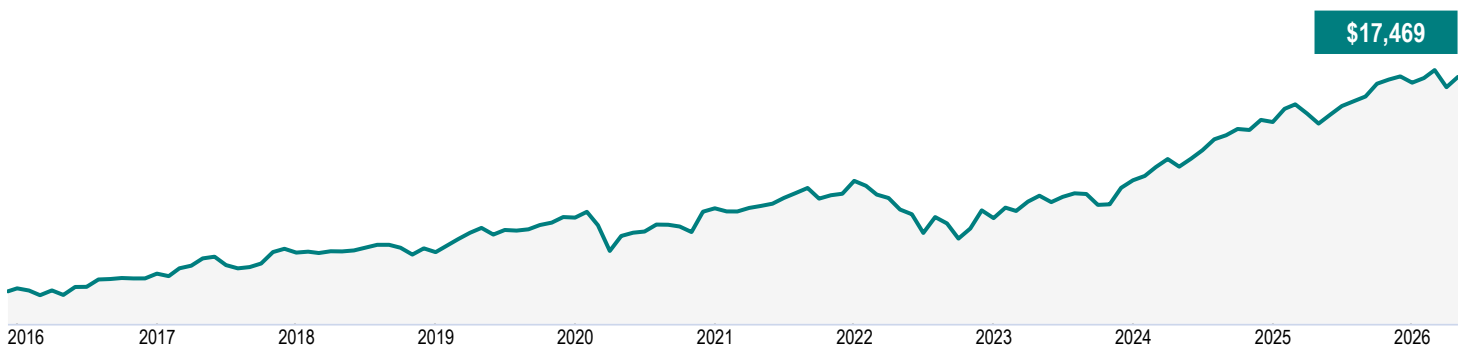
United States	49.5
Canada	10.2
United Kingdom	6.9
France	3.8
Australia	3.6
Japan	3.3
Germany	2.7
Europe	2.6
Brazil	2.2
Other	15.2



Sector allocation (%)

Fixed Income	43.8
Technology	14.4
Financial Services	8.0
Healthcare	5.8
Industrial Goods	5.3
Consumer Goods	5.3
Consumer Services	4.6
Energy	2.8
Industrial Services	2.6
Other	7.4

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



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## Fund details (as of February 28, 2026)

Top holdings	%
United States Treasury 4.38% 15-May-2034	3.2
United States Treasury 4.63% 15-Nov-2055	3.0
Bundesrepublik Deutschland Bundesanleihe 2.60% 15-Aug-2035	2.6
NVIDIA Corp	2.5
United States Treasury 3.50% 15-Feb-2033	2.4
Apple Inc	2.4
Canada Government 2.50% 01-Aug-2027	2.4
Cash and Cash Equivalents	2.1
Australia Government 1.00% 21-Dec-2030	2.1
Alphabet Inc Cl A	2.0
<b>Total allocation in top holdings</b>	<b>24.7</b>

Portfolio characteristics	
Standard deviation	6.1%
Dividend yield	1.9%
Yield to maturity	4.5%
Duration (years)	5.6
Coupon	3.5%
Average credit rating	AA-
Average market cap (million)	\$1,246,750.8

**Net assets (million)**

\$176.8

**Price**

\$13.98

**Number of holdings**

711

**Minimum initial investment**

\$500

**Fund codes**

NL – MAX2237

**Contact information**

**Customer service centre**

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.1	0.2	1.2	10.3	9.4	6.1	5.9	5.5

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.6	14.6	10.5	-9.4	7.4	2.6	10.6	0.1

## Range of returns over five years (January 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
7.6%	Oct. 2025	1.4%	Oct. 2022	4.5%	100.0%	65	0

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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

From an equity perspective, stock selection in the health care sector contributed to the Fund's performance, as did overweight allocations to the energy and consumer staples sectors. Stock selection in the U.S. also contributed. From a fixed income perspective, the Fund's longer duration in government bonds contributed to performance as declining interest rates during the period supported bond prices.

Johnson & Johnson, Taiwan Semiconductor Manufacturing Co. Ltd. and CME Group Inc. were among the largest individual contributors to performance.

From an equity sector perspective, stock selection and a slight overweight in the industrials sector detracted from performance. Stock selection in the Netherlands and an underweight allocation to Canada also detracted. From a fixed income perspective, holdings in securitized corporate bonds detracted from performance.

Overweight allocations to SAP SE, CRH PLC and S&P Global Inc. were the largest individual detractors from performance.

### Portfolio activity

The sub-advisor increased TotalEnergies SE and Exxon Mobil Corp. based on their relative attractiveness compared to other opportunities. The sub-advisor reduced Microsoft Corp. and Amazon.com Inc. in favour of other opportunities within the Fund.

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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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