

Canada Life Global Strategic Income Fund F5



March 31, 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)

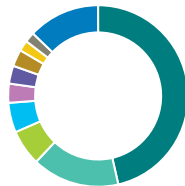
Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 33.0 |
| Foreign Bonds | 31.1 |
| International Equity | 20.1 |
| Cash and Equivalents | 7.9 |
| Domestic Bonds | 7.9 |



Geographic allocation (%)

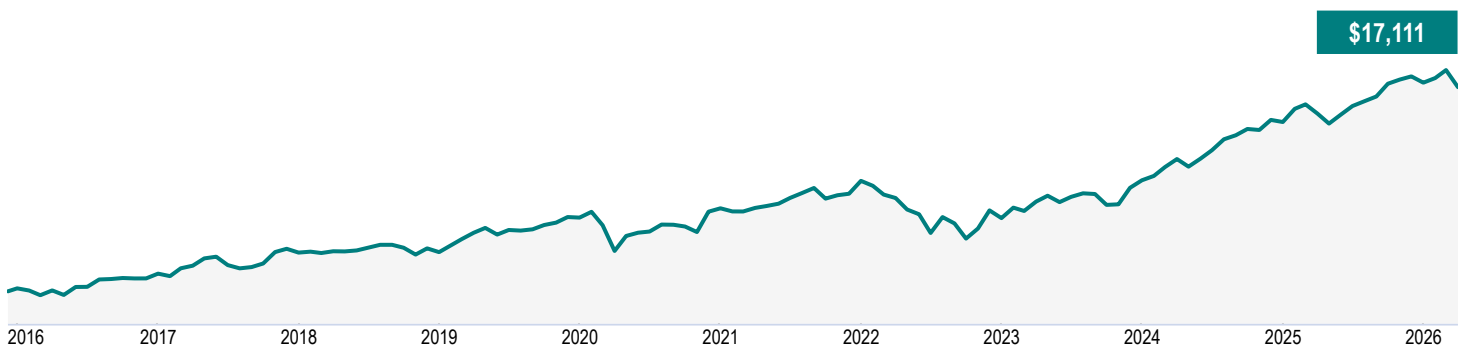
| | |
|----------------|------|
| United States | 46.4 |
| Canada | 15.7 |
| United Kingdom | 6.4 |
| Germany | 5.3 |
| Australia | 3.4 |
| Japan | 3.2 |
| France | 3.0 |
| New Zealand | 1.9 |
| Brazil | 1.8 |
| Other | 12.9 |



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 39.0 |
| Technology | 15.4 |
| Cash and Cash Equivalent | 7.9 |
| Financial Services | 7.9 |
| Healthcare | 5.9 |
| Consumer Services | 5.1 |
| Consumer Goods | 4.9 |
| Industrial Goods | 4.6 |
| Industrial Services | 2.7 |
| Other | 6.6 |

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

| Top holdings | % |
|--|-------------|
| Cash and Cash Equivalents | 7.8 |
| United States Treasury 4.38% 15-May-2034 | 3.0 |
| NVIDIA Corp | 2.6 |
| Bundesrepublik Deutschland Bundesanleihe 2.60% 15-Aug-2035 | 2.5 |
| Microsoft Corp | 2.4 |
| Canada Government 2.50% 01-Aug-2027 | 2.3 |
| United States Treasury 3.50% 15-Feb-2033 | 2.3 |
| Apple Inc | 2.2 |
| Alphabet Inc Cl A | 2.2 |
| Australia Government 1.00% 21-Dec-2030 | 2.0 |
| Total allocation in top holdings | 29.3 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 6.0% |
| Dividend yield | 1.8% |
| Yield to maturity | 4.4% |
| Duration (years) | 5.6 |
| Coupon | 3.5% |
| Average credit rating | AA- |
| Average market cap (million) | \$1,418,368.9 |

Net assets (million)

\$177.4

Price

\$13.75

Number of holdings

703

Minimum initial investment

\$500

Fund codes

NL – MAX2237

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|------|------|------|------|-------|-----------|
| -3.4 | -0.9 | -0.9 | 5.7 | 9.2 | 5.8 | 5.5 | 5.4 |

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 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 7.6% | Oct. 2025 | 1.4% | Oct. 2022 | 4.5% | 100.0% | 64 | 0 |

Contact information

Customer service centre

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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 exposures to Alphabet Inc., AngloGold Ashanti PLC and Johnson & Johnson contributed to the Fund's performance. Overweight exposures to Alphabet and Johnson & Johnson contributed to performance. Exposure to AngloGold Ashanti, which is not held in the benchmark, also contributed to performance. All three companies reported positive performance.

Relative exposure to Alphabet, Motorola Solutions Inc. and Eli Lilly and Co. detracted from the Fund's performance. No exposure to Alphabet and Eli Lilly detracted from performance as both had positive returns. Overweight exposure to Motorola Solutions detracted from performance as the company had a negative return.

Within equities, stock selection in the communication services sector contributed to the Fund's performance. Selection in the financials sector detracted from performance.

At a regional level, stock selection in Singapore contributed to the Fund's 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. Exposure to corporate bonds in the infrastructure sub-sector detracted from performance.

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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.

The sub-advisor increased the Fund's holdings in Apple Inc. and Alphabet based on their relative attractiveness. A holding in U.S. Treasury (4.625%, 2035/02/15) bonds was reduced to align with the Fund's duration and asset allocation objectives.

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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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