

Canada Life Global Strategic Income Fund N5



December 31, 2025

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)

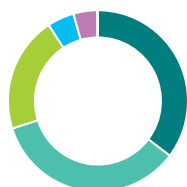
0.00%

(September 30, 2025)

Fund management

Mackenzie Investments

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



Asset allocation (%)

US Equity	35.3
Foreign Bonds	34.8
International Equity	20.7
Domestic Bonds	4.8
Cash and Equivalents	4.3
Other	0.1



Geographic allocation (%)

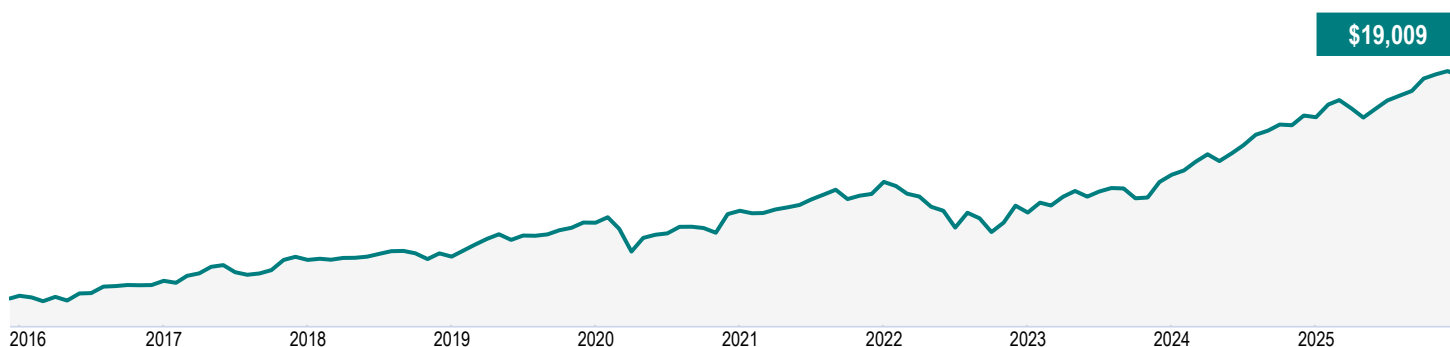
United States	57.2
Canada	9.0
Germany	6.5
United Kingdom	6.0
Japan	3.7
France	3.4
Brazil	1.5
Ireland	1.4
Belgium	1.3
Other	10.0



Sector allocation (%)

Fixed Income	39.6
Technology	16.8
Financial Services	8.5
Healthcare	6.3
Consumer Services	5.2
Consumer Goods	4.8
Industrial Goods	4.3
Cash and Cash Equivalent	4.3
Industrial Services	2.5
Other	7.7

Growth of \$10,000 (since inception - gross of fees)



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Fund details (as of October 31, 2025)

Top holdings	%
Cash and Cash Equivalents	4.3
United States Treasury 4.38% 15-May-2034	3.2
Microsoft Corp	3.1
NVIDIA Corp	2.9
United States Treasury 4.25% 15-May-2035	2.8
Germany Government 2.30% 15-Feb-2033	2.7
United States Treasury 3.50% 15-Feb-2033	2.4
Apple Inc	2.4
United States Treasury 4.63% 15-Feb-2035	2.4
Amazon.com Inc	2.1
Total allocation in top holdings	28.3

Portfolio characteristics	
Standard deviation	5.8%
Dividend yield	1.9%
Yield to maturity	4.5%
Duration (years)	7.2
Coupon	4.1%
Average credit rating	AA-
Average market cap (million)	\$1,553,811.6

Net assets (million)
\$187.0

Price
\$15.39

Number of holdings
689

Minimum initial
investment
\$500

Fund codes
FEL – MAX2537

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.2	0.4	9.4	9.4	12.1	7.0	6.5	6.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.4	15.6	11.4	-8.5	8.7	3.7	11.8	1.2

Range of returns over five years (gross of fees) (January 01, 2016 - 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
8.6%	Oct. 2025	2.5%	Oct. 2022	5.4%	100.0%	61	0

Contact information

Customer service centre

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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 (AI). 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 relative exposure to AbbVie Inc., Contemporary Amperex Technology Co. Ltd. (CATL) and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) contributed to performance. AbbVie results exceeded expectations and its full-year forecast was raised. CATL reported profit growth and margin improvement and could benefit from increasing demand for energy storage systems and electric vehicle batteries. TSMC benefited after growth in AI-related chip sales, which led to rising sales and earnings per share.

Exposure to Deutsche Boerse AG and Philip Morris International Inc. detracted from performance, as did lack of exposure to Tesla Inc. Deutsche Boerse stock fell after it reported mixed results, with revenue beating consensus but costs being worse than expected. Philip Morris' net sales and revenue fell short of estimates amid regulatory scrutiny and societal pressure on tobacco companies during the transition to smoke-free products. Tesla stock rose after it reported better-than-expected vehicle deliveries and developments in autonomous driving.

Within equities, stock selection in the health care sector contributed to performance, as did overweight exposure to China. Stock selection within financials and in Germany detracted from the Fund's performance.

Within fixed income holdings, longer duration (sensitivity to interest rate changes) in federal government bonds contributed to performance as interest rates fell. Exposure to corporate bonds in the securitization sector detracted from the Fund's performance.

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Portfolio activity

The sub-advisor increased NVIDIA Corp. based on its data centre spending plans. Amazon.com Inc. was increased as the sub-advisor believes its Amazon Web Services' margins and growth rates are nearing a trough.

Government of Germany (2.2% 2034/02/15) was sold based on the sub-advisor's outlook for European interest rates.

German bund yields rose, driven by investor concerns over growing fiscal strains in Germany and political uncertainty. Philip Morris was reduced to diversify the Fund's tobacco exposure, adding to another tobacco company benefiting from expansion of reduced risk products.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]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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