

Canada Life Global Equity and Income Fund F5

March 31, 2026

The fund seeks long-term capital growth and income by investing primarily in equities issued by companies around the world and Canadian fixed income securities directly or through other investment funds.

Is this fund right for you?

- Are looking for a balanced fund to hold as part of their portfolio.
- Want a long-term investment.
- Can handle the volatility of stock and bond markets.

RISK RATING



Fund category

Global Neutral Balanced

Inception date

July 14, 2017

Management

expense ratio (MER)

0.95%
(September 30, 2025)

Fund management

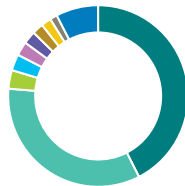
Mackenzie Investments, Brandywine Global Investment Management, Keyridge Asset Management

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



Asset allocation (%)

Domestic Bonds	37.5
US Equity	30.0
International Equity	23.4
Foreign Bonds	3.9
Cash and Equivalents	3.6
Canadian Equity	1.6



Geographic allocation (%)

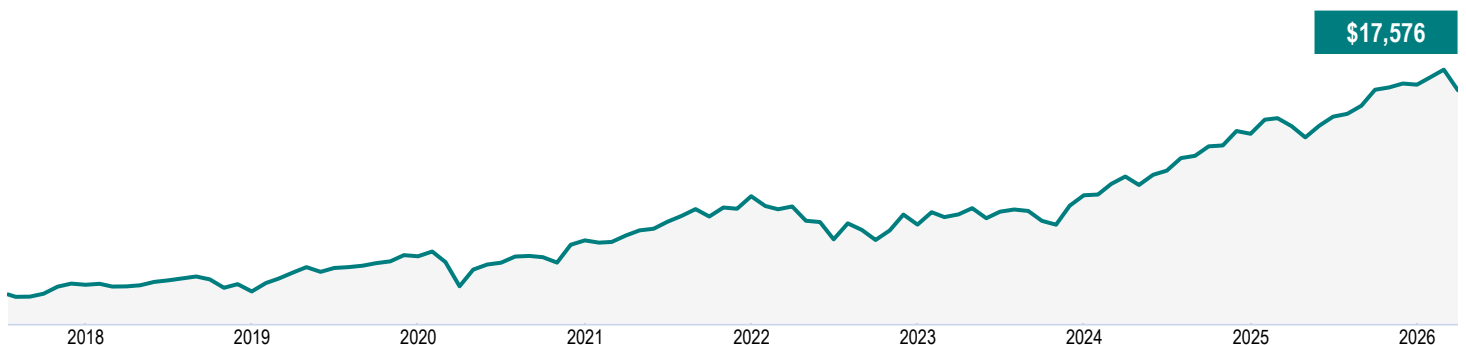
Canada	42.5
United States	33.8
United Kingdom	3.3
China	2.9
Japan	2.5
France	2.3
Ireland	2.0
Netherlands	1.8
Switzerland	1.3
Other	7.6



Sector allocation (%)

Fixed Income	41.4
Technology	14.0
Financial Services	8.1
Healthcare	5.7
Industrial Services	5.2
Consumer Goods	5.2
Consumer Services	5.2
Industrial Goods	3.7
Cash and Cash Equivalent	3.6
Other	7.9

Growth of \$10,000 (since inception)



Canada Life Global Equity and Income Fund F5

March 31, 2026

Fund details (as of January 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	4.2
Cash and Cash Equivalents	2.5
Alphabet Inc Cl A	2.0
Ontario Province 3.95% 02-Dec-2035	1.9
NVIDIA Corp	1.6
Baidu Inc - ADR	1.5
Canada Government 2.75% 01-Dec-2055	1.4
Apple Inc	1.3
Quebec Province 4.40% 01-Dec-2055	1.1
Ontario Province 3.60% 02-Jun-2035	1.1
Total allocation in top holdings	18.6

Portfolio characteristics	
Standard deviation	7.5%
Dividend yield	1.9%
Yield to maturity	4.0%
Duration (years)	7.1
Coupon	4.2%
Average credit rating	A+
Average market cap (million)	\$884,092.7

Net assets (million)

\$201.4

Price

\$11.43

Number of holdings

863

Minimum initial investment

\$500

Fund codes

NL – MAX2259

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-4.2	-1.2	-1.2	8.2	10.7	7.6	-	6.7

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.4	16.7	8.7	-7.7	13.7	5.2	12.9	-2.4

Range of returns over five years (August 01, 2017 - 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
9.6%	Oct. 2025	3.7%	Sept. 2022	6.2%	100.0%	45	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Global Equity and Income Fund F5

March 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments, Brandywine Global Investment Management, Keyridge Asset Management.

Market commentary

Canada's economy showed signs of strain in the fourth quarter of 2025 as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy interest rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian fixed income market delivered modest gains in the quarter given easing inflation and a stable monetary policy stance towards the end of the quarter. The yield on the 10-year Government of Canada (GoC) bond ended December at 3.43%, up from 3.18% at the beginning of the quarter. Government bond prices moved lower and underperformed corporate bonds, which gained. High-yield bonds also rose, supported by the late-year rally in equities and investor demand for carry in a lower-rate environment.

The global economy remained resilient in the 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 monetary easing cycles. The U.S. Federal Reserve Board delivered additional interest rate cuts in October and December, while other major policymakers signalled that accommodative policy conditions will persist. These measures helped sustain risk appetite even as global manufacturing remained soft.

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 artificial intelligence (AI). Emerging markets outperformed developed market peers, helped by improved sentiment, a favourable currency backdrop and stronger relative earnings trends.

Performance

Exposure to Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the Fund's performance. The company benefited from AI enthusiasm as it plays a role in the development and manufacturing of AI semiconductor chips. Exposure to Motorola Solutions Inc. detracted from performance as the company's share price fell.

Exposures to Abercrombie & Fitch Co., Dollar General Corp. and Delta Air Lines Inc. contributed to the Fund's performance. Abercrombie & Fitch's stock rose nearly 47% thanks to an impressive earnings report release in November. Dollar General's stock rose 30% as consumers continue to "trade down" amid sticky inflation and job market shakiness. The share price of Delta Air Lines rose 20% with strength in the company's premiumization strategy driving investor confidence.

Canada Life Global Equity and Income Fund F5

March 31, 2026

Holdings in FMC Corp. and B&M European Value Retail SA detracted from the Fund's performance. FMC's stock fell approximately 57% in part due to a weak earnings report that featured a cut to the company's dividend. B&M European Value Retail's stock fell about 35% amid an accounting scandal that resulted in the departure of the company's CFO.

At a sector level, stock selection in the communication services sector contributed to the Fund's performance, as did overweight exposure to the health care sector. Stock selection within the industrials and financials sectors detracted from performance.

Exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to the Fund's performance as corporate bond spreads narrowed. Enbridge remains a core Fund holding given the company's predictable cash flows. Despite the subordinated nature of Enbridge's debt security, the sub-advisor sees asset coverage and ample equity cushion. A holding in GoC (2.75%, 2055/12/01) bonds detracted from performance as longer-term yields increased.

At a sector level, exposure to corporate bonds contributed to the Fund's performance. Exposure to government bonds detracted from performance.

Portfolio activity

A holding in Kimberly-Clark Corp. was added to the Fund as the sub-advisor believes it trades at depressed valuations despite strong fundamentals. A holding in Middleby Corp., a leading foodservice equipment innovator, was added to the Fund as the sub-advisor believes there is meaningful upside due to the company's strong market position and an upcoming replacement cycle.

The Fund's holdings in AT&T Inc., Marsh & McLennan Cos. Inc., QUALCOMM Inc., Unilever PLC and Aena SME SA were sold to manage risks.

The holding in FMC was eliminated from the Fund as the company no longer fit the sub-advisor's investment thesis. A holding in Wells Fargo & Co. was sold for a substantial gain after the company's share price reached the sub-advisor's price target.

Outlook

The sub-advisor believes the valuation gap between the U.S. and the rest of the world remains unusually wide, although a bit narrower than a year ago. With the dollar still soft and non-U.S. markets leading year to date, the sub-advisor continues to hold a meaningful underweight position in the U.S. and overweight exposures to Europe, the U.K. and select emerging markets. These regions combine lower valuations with improving earnings and earlier policy support, which the sub-advisor believes could put them in a stronger position in 2026.

According to the sub-advisor, the impact of the U.S.'s April 2025 tariff announcement remains unclear, but early signs are discouraging. Costs appear to be passing through to consumers, creating affordability pressures and prompting the U.S. administration to scale back some measures.

The sub-advisor believes there are many other opportunities. AI is a focus, but only one. The sub-advisor has not forgotten about free cash flow, balance sheets, macroeconomic catalysts and discounts to intrinsic value.

Canada Life Global Equity and Income Fund F5

March 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Global Equity and Income Fund F5

March 31, 2026

[^]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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

