

Canada Life Global Equity and Income Fund T5



December 31, 2025

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.



Fund category
Global Neutral Balanced

Inception date
July 14, 2017

Management expense ratio (MER)
2.47%
(September 30, 2025)

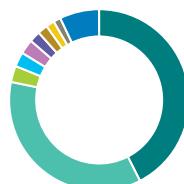
Fund management
Mackenzie Investments, Brandywine Global Investment Management, Keyridge Asset Management

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



Asset allocation (%)

Domestic Bonds	37.2
US Equity	30.4
International Equity	21.6
Foreign Bonds	5.3
Cash and Equivalents	3.9
Canadian Equity	1.6



Geographic allocation (%)

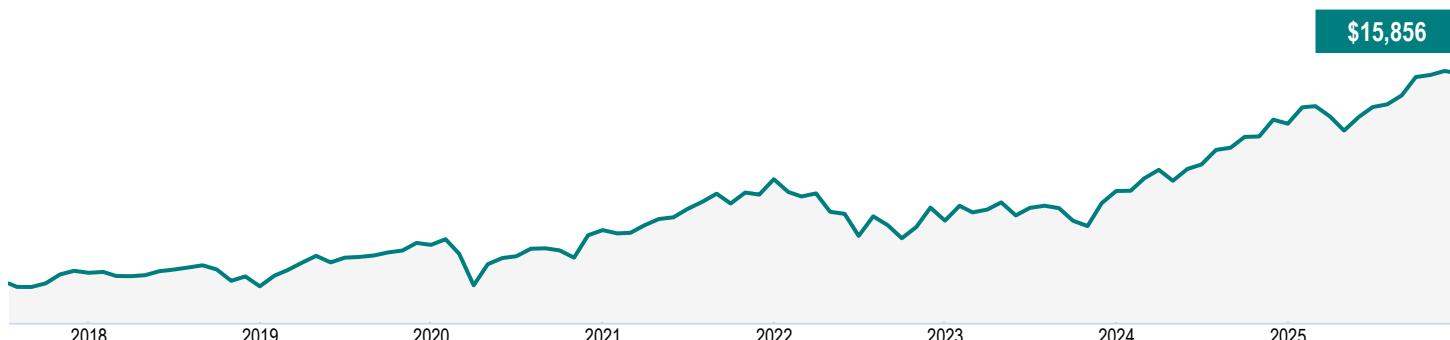
Canada	42.5
United States	35.7
United Kingdom	2.9
China	2.6
Japan	2.6
France	2.0
Ireland	1.8
Netherlands	1.5
Spain	1.3
Other	7.1



Sector allocation (%)

Fixed Income	42.5
Technology	14.2
Financial Services	8.8
Healthcare	5.7
Consumer Services	5.6
Industrial Services	5.2
Consumer Goods	3.9
Cash and Cash Equivalent	3.9
Industrial Goods	3.2
Other	7.0

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)	
Canada Government 3.25%	01-Jun-2035	4.6	Standard deviation	7.1%	\$211.2	
Cash and Cash Equivalents		1.8	Dividend yield	2.1%	Price	\$11.64
Alphabet Inc C1A		1.6	Yield to maturity	4.0%	Number of holdings	870
NVIDIA Corp		1.6	Duration (years)	7.1	Minimum initial investment	\$500
Ontario Province 3.60%	02-Jun-2035	1.6	Coupon	4.3%	Fund codes	
Apple Inc		1.5	Average credit rating	A+	FEL – MAX1559	
Microsoft Corp		1.5	Average market cap (million)	\$986,582.5	DSC^ – MAX1659	
Baidu Inc - ADR		1.2			LSC^ – MAX1759	
Quebec Province 4.40%	01-Dec-2055	1.1				
Canada Government 2.75%	01-Sep-2030	1.0				
Total allocation in top holdings		17.5				

Understanding returns

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.4	0.7	9.7	9.7	10.5	6.7	-	5.6
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
9.7	14.9	7.0	-8.9	12.3	3.7	11.6	-3.7

Range of returns over five years (August 01, 2017 - 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
8.1%	Oct. 2025	2.4%	Sept. 2022	4.7%	100.0%	42	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian fixed-income market posted gains. Yields on 10-year Government of Canada bonds finished at 3.18%, slightly lower than 3.27% at the beginning of the quarter. Government bond prices increased, while investment-grade corporate bonds outperformed. High-yield bonds rose driven by improving risk sentiment and appetite for income.

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. 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 equity markets rose. The MSCI World Index gained 9.7%, supported by strong earnings and enthusiasm for artificial intelligence (AI). U.S. large-capitalization 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 U.S. Treasury (2.125%, 2035/01/15) contributed to performance as it benefited from lower yields. Overweight exposure to Kleopatra Finco SARL (9.0%, 2029/09/01) detracted from performance. The bond declined because of lower end-market demand, the withdrawal of expected sponsor equity support and a liability management exercise that weakened market confidence.

Relative exposure to Baidu Inc., Alphabet Inc. and Alibaba Group Holdings Ltd. contributed to performance. Exposure to Baidu contributed to performance because of optimism about the company's AI capabilities. Alphabet contributed because of a positive court ruling and momentum in AI. Alibaba contributed because of its aggressive AI investments.

Exposure to Dollar General Corp., and Barratt Redrow PLC detracted from performance. Dollar General faced potential impacts because of tariffs and inflationary pressures. Barratt Redrow detracted from performance because of concerns about the health of the U.S. housing market.

At the sector level, stock selection within health care and industrials contributed to performance. Exposure to the communication services and financials sectors, government bonds and China also contributed to performance.

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Stock selection in financials detracted from performance amid weakness in Europe. Overweight exposure to consumer staples detracted from performance because of weakness in tobacco companies. Underweight allocations to the information technology sector and the U.S. overall detracted from performance. Security selection within industrials also detracted from performance.

Portfolio activity

Government of New Zealand (3.5%, 2033/04/14) was sold after the Reserve Bank of New Zealand lowered its interest rate in August.

NVIDIA Corp. was increased as it benefits from AI investment.

The sub-advisor added FedEx Corp. and increased ON Semiconductor Corp. as their stock prices were attractive. The sub-advisor sold Celanese Corp. because of disappointing earnings and reduced Wells Fargo & Co. because its stock price increased meaningfully.

Outlook

The sub-advisor believes the most attractive opportunities lie outside the U.S. as U.S. equity markets entered the fourth quarter near record highs. While policy support, deregulation and potential interest-rate cuts remain supportive, the sub-advisor views the risk-reward as increasingly unattractive. High valuations, elevated AI-related capital spending and policy uncertainty around tariffs and fiscal policy make the sub-advisor continue to look elsewhere.

The Fund remains intentionally diversified and valuation-disciplined, with overweight allocations in Europe, Latin America and Asia. The sub-advisor believes fundamentals are improving and expectations remain modest in those regions.

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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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