Canada Life Global Strategic Income Fund F5

July 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

LOW | MEDIUM | HIGH

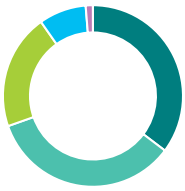
Fund category
Global Neutral Balanced

Inception date
December 07, 2015

Management expense ratio (MER)
0.81%
(March 31, 2026)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	35.3
Foreign Bonds	34.4
International Equity	20.6
Domestic Bonds	8.5
Cash and Equivalents	1.3
Other	-0.1

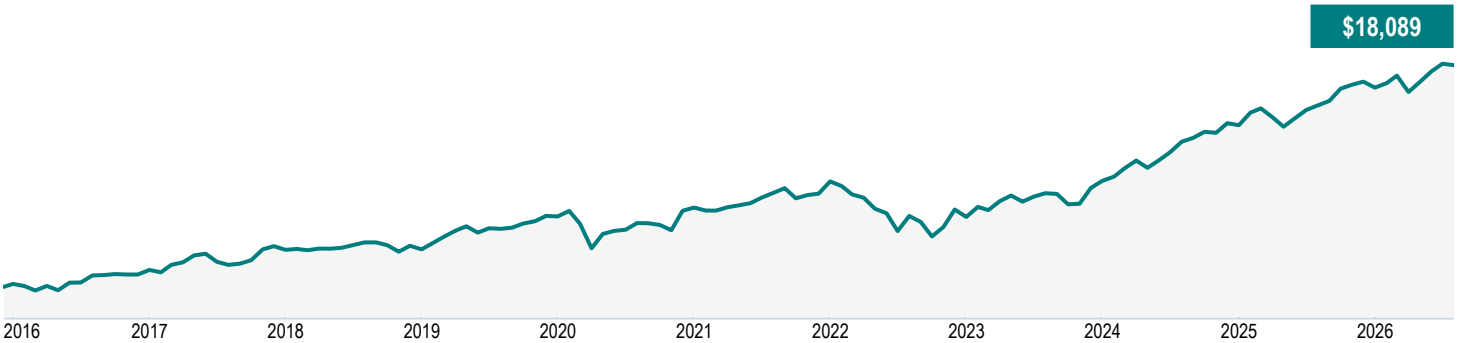
Geographic allocation (%)

United States	54.3
Canada	9.7
United Kingdom	6.3
France	3.3
Germany	3.1
Japan	3.0
Europe	2.7
Brazil	2.3
New Zealand	2.1
Other	13.2

Sector allocation (%)

Fixed Income	43.0
Technology	17.8
Financial Services	7.7
Industrial Goods	6.4
Healthcare	5.2
Consumer Goods	4.6
Consumer Services	4.3
Energy	3.1
Industrial Services	2.3
Other	5.6

Growth of $10,000 (since inception)



Canada Life Global Strategic Income Fund F5

July 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
United States Treasury 4.38% 15-May-2034	3.3
United States Treasury 4.63% 15-Nov-2055	3.0
Apple Inc	2.9
NVIDIA Corp	2.9
Bundesrepublik Deutschland Bundesanleihe 2.60% 15-Aug-2035	2.7
Alphabet Inc Cl A	2.5
United States Treasury 4.13% 15-Feb-2036	2.3
Microsoft Corp	2.0
New Zealand Government 0.25% 15-May-2028	1.9
Amazon.com Inc	1.8
Total allocation in top holdings	**25.3**

Portfolio characteristics	
Standard deviation	6.0%
Dividend yield	1.8%
Yield to maturity	4.9%
Duration (years)	5.7
Coupon	3.7%
Average credit rating	AA-
Average market cap (million)	$1,666,852.6

Net assets (million)
$176.6

Price
$14.30

Number of holdings
1404

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
-0.3	**3.6**	**4.8**	**8.8**	**10.5**	**6.2**	**5.7**	**5.7**

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 - July 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**	**4.6%**	**100.0%**	**68**	**0**

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Global Strategic Income Fund F5

July 31, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late in the period as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both kept interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global fixed income markets delivered mixed results. U.S. government bond yields rose as the market priced in the possibility of Federal Reserve rate increases, while Canadian yields eased late in the quarter. Investment-grade corporate bonds were broadly resilient, particularly energy-sector issuers, while high-yield bonds were mixed.

Global equity markets rose in the second quarter. Developed markets gained about 13%, led by a strong rally in the U.S. Japanese equities delivered a strong return, supported by firm economic data and continuing corporate governance reforms, though a weaker yen stayed in focus for policymakers. Emerging markets outperformed, rising close to 23%, led by extraordinary gains in South Korea and Taiwan on demand tied to artificial intelligence and semiconductors, while Chinese and Indian equities lagged.

Performance

An overweight exposure to Taiwan and stock selection in the communication services sector contributed to performance. Exposure to Lam Research Corp., Alphabet Inc. and Corning Inc. contributed to performance.

Stock selection in the U.S. detracted. Stock selection in information technology and financials also detracted from performance, as did overweight exposure to information technology. Exposures to CME Group Inc., Motorola Solutions Inc. and BAE Systems PLC detracted from performance.

In fixed income, government bonds, particularly Canadian federal bonds, contributed to the Fund's performance, supported by its longer duration (interest rate sensitivity) and yield curve positioning. Securitized corporate bonds detracted from performance.

Portfolio activity

The sub-advisor added Corning Inc. and Becton, Dickinson and Co. and increased TotalEnergies SE and Exxon Mobil Corp. McKesson Corp. and Seven & I Holdings Co. Ltd. were sold. These transactions were based on the sub-advisor's investment process.

Canada Life Global Strategic Income Fund F5

July 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 Jun 30, 2026.

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 Jun 30, 2026. 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 Strategic Income Fund F5

July 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.