Canada Life Global Equity and Income Fund QF5

January 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

LOW MEDIUM HIGH

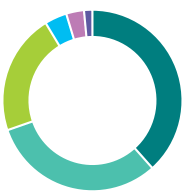
Fund category
Global Neutral Balanced

Inception date
July 14, 2017

Management expense ratio (MER)
1.39%
(September 30, 2025)

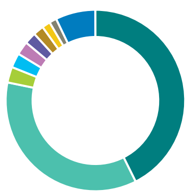
Fund management
Mackenzie Investments,Brandywine Global Investment Management,Keyridge Asset Management

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

Domestic Bonds	38.4
US Equity	31.3
International Equity	21.6
Foreign Bonds	4.0
Cash and Equivalents	3.2
Canadian Equity	1.5



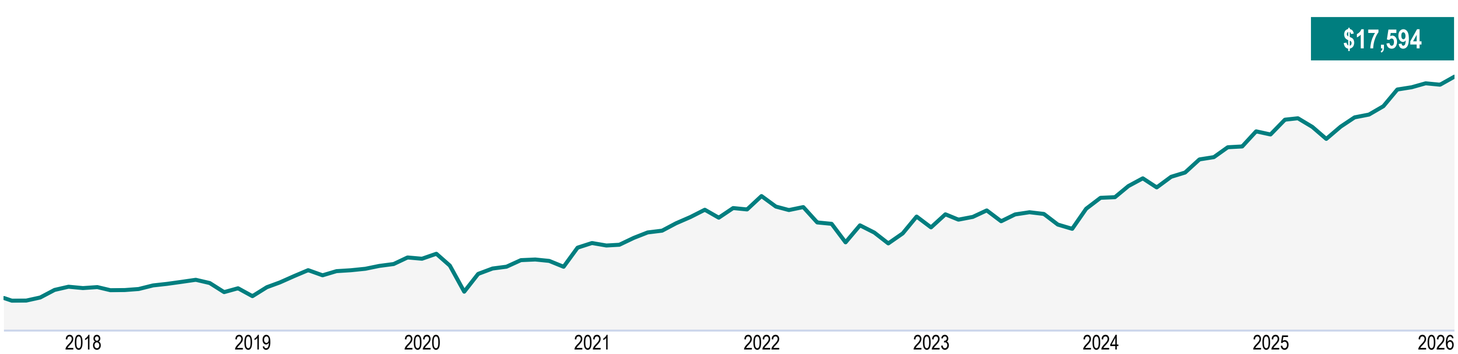
Geographic allocation (%)

Canada	42.6
United States	35.6
United Kingdom	2.8
China	2.6
Japan	2.4
France	2.1
Ireland	1.9
Netherlands	1.5
Spain	1.3
Other	7.2

Sector allocation (%)

Fixed Income	42.4
Technology	13.5
Financial Services	8.6
Consumer Services	6.0
Healthcare	5.9
Industrial Services	5.6
Consumer Goods	4.6
Cash and Cash Equivalent	3.2
Industrial Goods	3.1
Other	7.1

Growth of $10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	4.4
Alphabet Inc Cl A	1.9
Ontario Province 3.95% 02-Dec-2035	1.8
Canada Government 2.75% 01-Dec-2055	1.5
Ontario Province 3.60% 02-Jun-2035	1.4
Apple Inc	1.4
NVIDIA Corp	1.4
Microsoft Corp	1.3
Baidu Inc - ADR	1.2
Quebec Province 4.40% 01-Dec-2055	1.1
Total allocation in top holdings	**17.4**

Portfolio characteristics	
Standard deviation	7.0%
Dividend yield	2.1%
Yield to maturity	4.0%
Duration (years)	7.3
Coupon	4.2%
Average credit rating	A+
Average market cap (million)	$941,420.9

Net assets (million)
$212.4

Price
$11.84

Number of holdings
871

Minimum initial investment
$500

Fund codes

NL – MAX6459

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.6	**2.1**	**1.6**	**9.2**	**11.0**	**8.3**	**-**	**6.8**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.9	**16.2**	**8.2**	**-8.0**	**13.6**	**4.8**	**12.8**	**-2.7**

Range of returns over five years (August 01, 2017 - January 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
9.2%	**Oct. 2025**	**3.5%**	**Sept. 2022**	**5.9%**	**100.0%**	**43**	**0**

Contact information

Customer service centre

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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.

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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.

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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.

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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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