

# Canada Life Global Equity and Income Fund N

April 30, 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)

0.00%  
(September 30, 2025)

### Fund management

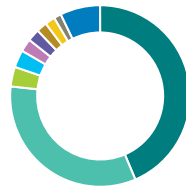
Mackenzie Investments, Brandywine Global Investment Management, Keyridge Asset Management

## How is the fund invested? (as of February 28, 2026)



### Asset allocation (%)

|                      |      |
|----------------------|------|
| Domestic Bonds       | 37.7 |
| US Equity            | 29.2 |
| International Equity | 23.2 |
| Foreign Bonds        | 4.1  |
| Cash and Equivalents | 4.0  |
| Canadian Equity      | 2.0  |
| Other                | -0.2 |



### Geographic allocation (%)

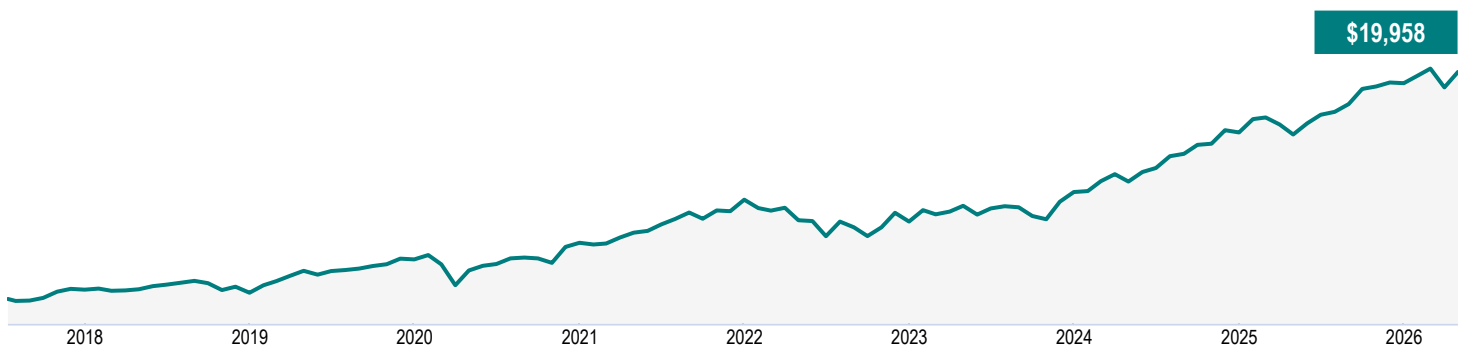
|                |      |
|----------------|------|
| Canada         | 43.6 |
| United States  | 33.1 |
| United Kingdom | 3.5  |
| Japan          | 3.1  |
| France         | 2.3  |
| China          | 2.2  |
| Ireland        | 1.9  |
| Netherlands    | 1.8  |
| Hong Kong      | 1.3  |
| Other          | 7.2  |



### Sector allocation (%)

|                          |      |
|--------------------------|------|
| Fixed Income             | 41.8 |
| Technology               | 13.1 |
| Financial Services       | 8.1  |
| Consumer Services        | 5.7  |
| Healthcare               | 5.6  |
| Consumer Goods           | 5.1  |
| Industrial Services      | 4.8  |
| Cash and Cash Equivalent | 4.0  |
| Industrial Goods         | 3.9  |
| Other                    | 7.9  |

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



# Canada Life Global Equity and Income Fund N

April 30, 2026

## Fund details (as of February 28, 2026)

| Top holdings                            | %           |
|---|-------------|
| Canada Government 3.25% 01-Jun-2035     | 3.9         |
| Cash and Cash Equivalents               | 3.1         |
| Ontario Province 3.95% 02-Dec-2035      | 1.9         |
| Alphabet Inc CIA                        | 1.9         |
| Canada Government 2.75% 01-Dec-2055     | 1.5         |
| NVIDIA Corp                             | 1.4         |
| Province of Ontario 3.90% 02-Jun-2036   | 1.3         |
| Apple Inc                               | 1.3         |
| Quebec Province 4.40% 01-Dec-2055       | 1.2         |
| BNP Paribas SA                          | 1.0         |
| <b>Total allocation in top holdings</b> | <b>18.5</b> |

| Portfolio characteristics    |             |
|------------------------------|-------------|
| Standard deviation           | 7.6%        |
| Dividend yield               | 2.0%        |
| Yield to maturity            | 4.0%        |
| Duration (years)             | 7.2         |
| Coupon                       | 4.2%        |
| Average credit rating        | A+          |
| Average market cap (million) | \$816,932.7 |

**Net assets (million)**

\$205.5

**Price**

\$12.15

**Number of holdings**

884

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX2459

## Understanding returns (gross of fees)

### Annual compound returns (%)

| 1 MO       | 3 MO       | YTD        | 1 YR        | 3 YR        | 5 YR       | 10 YR    | INCEPTION  |
|------------|------------|------------|-------------|-------------|------------|----------|------------|
| <b>3.5</b> | <b>0.8</b> | <b>2.5</b> | <b>15.9</b> | <b>12.3</b> | <b>9.1</b> | <b>-</b> | <b>8.2</b> |

### Calendar year returns (%)

| 2025        | 2024        | 2023       | 2022        | 2021        | 2020       | 2019        | 2018        |
|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|
| <b>12.5</b> | <b>17.8</b> | <b>9.7</b> | <b>-6.7</b> | <b>15.2</b> | <b>6.2</b> | <b>14.2</b> | <b>-1.3</b> |

## Range of returns over five years (gross of fees) (August 01, 2017 - April 30, 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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>10.8%</b> | <b>Oct. 2025</b>     | <b>4.9%</b>  | <b>Sept. 2022</b>     | <b>7.5%</b>    | <b>100.0%</b>                      | <b>46</b>                  | <b>0</b>                   |

## Contact information

### Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

# Canada Life Global Equity and Income Fund N

April 30, 2026

## Q1 2026 Fund Commentary

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

### Market commentary

The global economy navigated a turbulent first quarter. Markets began 2026 on a positive note, with investor sentiment buoyed by continued disinflation, stable corporate earnings and expectations for further monetary easing. The outlook shifted dramatically in late February after the conflict in the Middle East escalated, and the Strait of Hormuz was effectively closed in early March, disrupting a significant share of global oil supply and raising fears of an energy-driven inflation shock.

Major central banks responded with caution. The U.S. Federal Reserve Board and the Bank of Canada both held rates unchanged at their January and March meetings. The European Central Bank postponed planned interest rate reductions and raised its inflation forecast after energy prices surged. These developments signaled that monetary easing cycles could be delayed or disrupted by the geopolitical shock.

Global equity markets declined in the first quarter, with the MSCI World Index falling about 3.5%. The U.S. market weighed most heavily on results as large-cap technology stocks retreated amid rising inflation concerns. Japanese equities benefited from ongoing corporate governance reforms. Emerging markets ended the quarter roughly flat, as higher import costs in oil-importing economies in Asia partly offset gains in commodity-exporting markets.

The Canadian fixed income market delivered mixed results in the first quarter as geopolitical uncertainty and rising oil prices complicated the investment landscape. The yield on the 10-year Government of Canada bond rose from 3.43% at the start of the quarter to 3.47% by quarter-end, reaching a high of 3.58%, putting downward pressure on government bond prices, particularly late in the quarter. Corporate bonds showed resiliency, but underperformed government bonds with credit spreads widening slightly. High-yield bonds were relatively volatile as the late-quarter decline in risk appetite weighed on lower-rated issuers, though energy-linked names broadly outperformed.

### Performance

Stock selection in the health care sector was the largest contributor to the Fund's performance. Overweight allocations to the energy and consumer staples sectors also contributed to performance.

Johnson & Johnson contributed to performance as investors rotated toward defensive, large-capitalization health care names with visible earnings and lower macroeconomic sensitivity. Confidence improved around the company's ability to manage its patent transition, supported by continued strength in oncology and steady growth in medical technology.

Canadian Natural Resources Ltd. and ConocoPhillips Co. contributed because of rising oil prices. FedEx Inc. contributed because of a strong earning report.

# Canada Life Global Equity and Income Fund N

April 30, 2026

The Fund's Canadian government bond exposure contributed to performance during the quarter. An overweight in Canadian rates also contributed to performance as Canada's economic narrative diverged from the U.S. Economic fragilities became more evident, prompting markets to reassess the Bank of Canada's policy outlook following weaker growth and a cooling labour market. While Canadian yields moved higher, the Fund's positioning benefited from relative value opportunities and curve positioning during the period.

Stock selection in the energy and materials sectors detracted from performance.

Microsoft Corp. also detracted from performance as cloud revenue growth fell short of investor expectations, partly because of internal demand for computing capacity as the company balanced external deployment with developing its own artificial intelligence offerings.

Salesforce Inc. and Adobe Inc. detracted because of the sell-off in software companies. Abercrombie & Fitch Co. detracted because of lower sales guidance.

The Fund's U.S. government bond positioning detracted from performance. An overweight in U.S. rates detracted from performance as the U.S. Treasury yield curve proved volatile, with yields declining early in the period before rising later. The move higher in yields weighed on duration-heavy positioning.

## Portfolio activity

Curaleaf Holdings, Inc. (11.50%, 2029/02/18) was added during the quarter. Curaleaf is a U.S.-based multi-state cannabis operator with operations across cultivation, processing and retail. The addition reflects the sub-advisor's view of the evolving regulatory environment and demand backdrop for the cannabis sector.

Constellation Software Inc. is a collection of vertical market software businesses. The sub-advisor used the decline in software stocks during the quarter to add to the position. Trip.com Group Ltd. was added following a sell-off driven by concerns related to regulatory risk.

The position in Hydro One Inc. (4.25%, 2035/01/04) was increased due to the company's resilient fundamentals and favourable yield profile, supported by predictable, long-term contracted cash flows. Positions in Salesforce Inc. and BNP Paribas S.A. were also increased.

The sub-advisor sold the Toronto-Dominion Bank Limited Recourse Capital Note (7.283%, 2082/10/31) due to its long-dated structure and associated extension risk. While Toronto-Dominion Bank maintains strong credit fundamentals, the decision reflects a broader strategy to reduce exposure to deeply subordinated bank capital instruments in favour of securities with more attractive risk-adjusted return profiles. Barry Callebaut AG and FedEx Corp. were also sold.

The position in Cleveland-Cliffs Inc. (7.00%, 2032/03/15) was reduced. Cleveland-Cliffs is a vertically integrated mining and steel producer and the largest flat-rolled steel manufacturer in North America. Slower-than-expected progress on balance sheet deleveraging contributed to a more cautious near-term outlook. Positions in Banco Santander S.A., Adobe Inc. and Citigroup Inc. were also reduced.

# Canada Life Global Equity and Income Fund N

April 30, 2026

## Outlook

The conflict in the Middle East has introduced a markedly different environment, resulting in the most significant disruption to global energy flows in decades. This development has interrupted what was shaping into a broader and more durable global expansion, in the sub-advisor's view. The duration of this disruption will be critical in determining whether the growth backdrop is temporarily derailed or more fundamentally impaired.

The sub-advisor's base case remains that the conflict will resolve in a timely manner, allowing the global economy to resume its prior trajectory. That said, a prolonged disruption, particularly one that materially damages energy infrastructure, could have more lasting economic consequences. In response, the sub-advisor has begun to modestly reduce risk exposure, while avoiding significant portfolio repositioning at this stage. Instead, capital allocation has been increasingly guided by valuation opportunities, particularly in software and other segments that have been disproportionately impacted by broad market sentiment rather than underlying fundamentals, in the sub-advisor's view.

Should the energy disruption prove temporary, the sub-advisor expects markets to rotate back toward the global growth convergence theme that underpinned their earlier positioning. Conversely, a more prolonged disruption would warrant a more cautious and measured stance, in the sub-advisor's view.

# Canada Life Global Equity and Income Fund N

April 30, 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 Mar 31, 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 Mar 31, 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 Equity and Income Fund N

April 30, 2026

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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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.

