

# Canada Life Global Equity and Income Fund N5

May 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

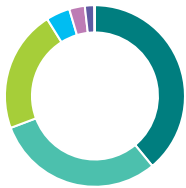
#### expense ratio (MER)

0.00%  
(September 30, 2025)

### Fund management

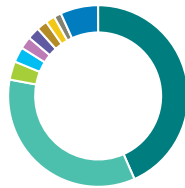
Mackenzie Investments, Brandywine Global Investment Management, Keyridge Asset Management

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



### Asset allocation (%)

Domestic Bonds	39.0
US Equity	30.3
International Equity	21.8
Foreign Bonds	4.3
Cash and Equivalents	2.8
Canadian Equity	1.7
Income Trust Units	0.1



### Geographic allocation (%)

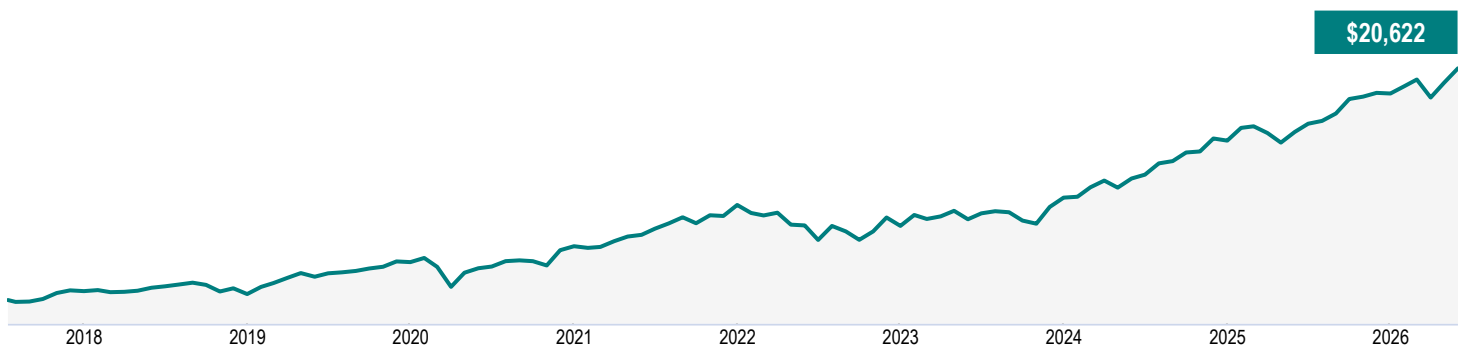
Canada	43.4
United States	34.5
United Kingdom	3.3
Japan	2.7
China	2.2
France	2.2
Ireland	1.9
Netherlands	1.7
Hong Kong	1.3
Other	6.8



### Sector allocation (%)

Fixed Income	43.3
Technology	14.2
Financial Services	8.0
Consumer Services	5.9
Healthcare	4.8
Consumer Goods	4.2
Industrial Services	3.9
Energy	3.4
Industrial Goods	3.3
Other	9.0

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



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## Fund details (as of March 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	3.7
Ontario Province 3.95% 02-Dec-2035	2.0
Alphabet Inc Cl A	1.8
Canada Government 2.75% 01-Dec-2055	1.5
NVIDIA Corp	1.5
Cash and Cash Equivalents	1.4
Canada Government 3.00% 01-Feb-2027	1.4
Province of Ontario 3.90% 02-Jun-2036	1.4
Apple Inc	1.3
Quebec Province 4.40% 01-Dec-2055	1.2
<b>Total allocation in top holdings</b>	<b>17.2</b>

Portfolio characteristics	
Standard deviation	7.4%
Dividend yield	2.1%
Yield to maturity	4.2%
Duration (years)	7.0
Coupon	4.2%
Average credit rating	A+
Average market cap (million)	\$831,038.2

**Net assets (million)**

\$208.4

**Price**

\$12.24

**Number of holdings**

865

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX2559

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>3.3</b>	<b>2.6</b>	<b>5.9</b>	<b>16.5</b>	<b>14.6</b>	<b>9.7</b>	<b>-</b>	<b>8.5</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>14.3</b>	<b>-1.3</b>

## Range of returns over five years (gross of fees) (August 01, 2017 - May 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
<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>47</b>	<b>0</b>

## Contact information

### Customer service centre

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## 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.

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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.

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## 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.

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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.

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