

Canada Life Global Equity Fund N5



April 30, 2026

The Fund seeks to provide long-term capital growth by investing in equity securities of companies anywhere in the world

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in global equities with less volatility.
- You're comfortable with a medium level of risk.

RISK RATING



Fund category
Global Equity

Inception date
July 12, 2016

Management expense ratio (MER)
0.00%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	61.7
International Equity	34.4
Cash and Equivalents	3.9



Geographic allocation (%)

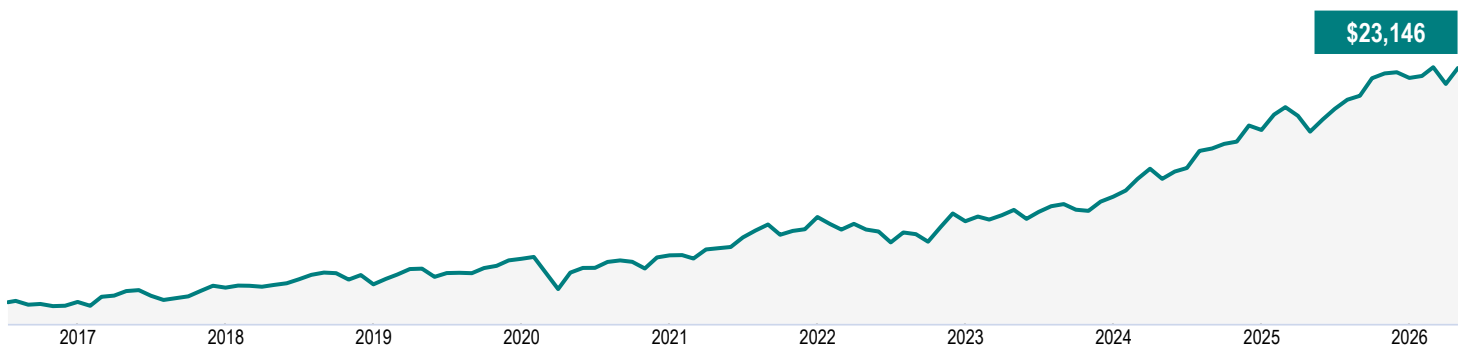
United States	61.7
United Kingdom	7.9
Japan	5.5
France	4.9
Canada	3.9
Germany	2.9
Taiwan	2.8
Switzerland	2.3
Ireland	2.1
Other	6.0



Sector allocation (%)

Technology	26.8
Financial Services	15.9
Healthcare	9.6
Industrial Goods	9.3
Consumer Services	8.8
Consumer Goods	7.8
Industrial Services	5.3
Energy	5.0
Cash and Cash Equivalent	3.9
Other	7.6

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



Canada Life Global Equity Fund N5

April 30, 2026

Fund details (as of February 28, 2026)

Top holdings	%
NVIDIA Corp	4.8
Apple Inc	4.6
Cash and Cash Equivalents	3.9
Alphabet Inc CIA	3.6
Microsoft Corp	3.1
Johnson & Johnson	2.8
JPMorgan Chase & Co	2.8
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.8
Philip Morris International Inc	2.5
Amazon.com Inc	2.2
Total allocation in top holdings	33.1

Portfolio characteristics	
Standard deviation	8.9%
Dividend yield	1.6%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,348,051.7

Net assets (million)

\$14.5

Price

\$12.85

Number of holdings

1221

Minimum initial investment

\$500

Fund codes

FEL – MAX2541

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.0	2.0	2.5	18.3	15.1	12.2	-	8.9

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
14.9	23.5	9.5	-1.6	17.0	1.6	13.0	1.7

Range of returns over five years (gross of fees) (August 01, 2016 - 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
13.9%	Oct. 2025	5.2%	June 2022	8.5%	100.0%	58	0

Contact information

Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

Canada Life Global Equity Fund N5

April 30, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

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.

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. Exxon Mobil Corp. also contributed to performance as shifting commodity market expectations and ongoing geopolitical tensions supported energy prices. The company also benefited from record upstream production driven by its Permian Basin and Guyana operations.

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

SAP SE detracted from performance because of broad investor concerns about artificial intelligence (AI) disruption in the software sector, despite solid underlying results. In the sub-advisor's view, the weakness was driven more by sentiment than by fundamentals, with cloud revenue continuing to grow and better-than-expected guidance issued for the year ahead. 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.

Canada Life Global Equity Fund N5

April 30, 2026

Portfolio activity

The sub-advisor added The Phillips 66 Co. to the Fund. The company is a leading North American downstream energy business, and improving refining margins driven by volatility in global energy markets supported the investment case. The sub-advisor also added Reckitt Benckiser Group PLC. The company has simplified its business by focusing on core brands in household care, germ protection and self-care, which in the sub-advisor's view should support long-term growth.

Diageo PLC was sold. While the sub-advisor continues to view the company as high quality, a recent leadership change signaled a strategic shift away from premiumization, which changed the investment case. The sub-advisor also sold Uber Technologies Inc., taking advantage of early-quarter volatility to redeploy capital into what the sub-advisor believes are more attractive opportunities.

Canada Life Global Equity Fund N5

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 Fund N5

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.

[^]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.

