

# Canada Life Global Equity Fund F5



March 31, 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)**  
1.00%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

US Equity	66.3
International Equity	31.3
Cash and Equivalents	2.4



### Geographic allocation (%)

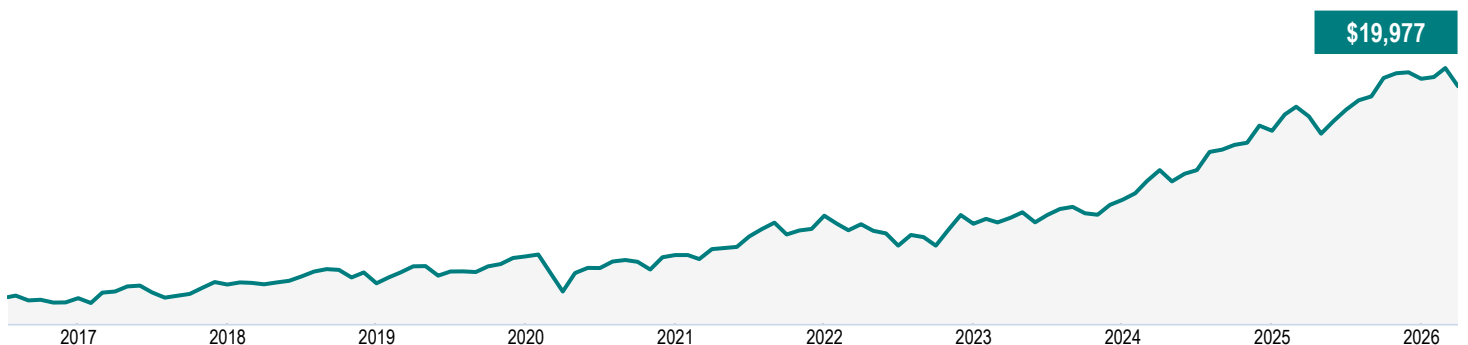
United States	66.3
United Kingdom	6.8
France	4.5
Japan	4.0
Germany	3.4
Taiwan	2.5
Canada	2.4
Switzerland	2.1
Singapore	1.8
Other	6.2



### Sector allocation (%)

Technology	30.6
Financial Services	15.3
Consumer Services	9.9
Healthcare	9.6
Industrial Goods	8.7
Consumer Goods	7.4
Industrial Services	5.5
Energy	4.6
Cash and Cash Equivalent	2.4
Other	6.0

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



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

Top holdings	%
NVIDIA Corp	5.2
Microsoft Corp	4.9
Apple Inc	4.4
Alphabet Inc CIA	4.3
Amazon.com Inc	3.5
JPMorgan Chase & Co	3.0
Philip Morris International Inc	2.7
Johnson & Johnson	2.7
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.5
Cash and Cash Equivalents	2.4
<b>Total allocation in top holdings</b>	<b>35.6</b>

Portfolio characteristics	
Standard deviation	8.8%
Dividend yield	1.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,549,673.4

**Net assets (million)**

\$13.9

**Price**

\$12.24

**Number of holdings**

1217

**Minimum initial investment**

\$500

**Fund codes**

NL – MAX2241

**Contact information**

**Customer service centre**

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-4.1	-1.7	-1.7	7.7	13.3	10.2	-	7.4

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.8	22.4	8.4	-2.8	15.6	0.5	12.0	0.6

## Range of returns over five years (August 01, 2016 - March 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
12.7%	Oct. 2025	4.0%	June 2022	7.3%	100.0%	57	0

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The global economy remained resilient in the fourth 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 easing cycles. The U.S. Federal Reserve Board delivered additional rate cuts in October and December, while other major policymakers signaled 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 AI. Emerging markets outperformed developed market peers, helped by improved sentiment, a favourable currency backdrop and stronger relative earnings trends.

### Performance

Relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the Fund's performance. The company benefited from artificial intelligence (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.

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.

### Portfolio activity

Holdings in TotalEnergies SE, National Grid PLC, Holcim Ltd., Wells Fargo & Co. and Thermo Fisher Scientific Inc. were added to the Fund. The sub-advisor considered them high-quality, well-capitalized businesses that should be able to navigate the current market environment.

Fund holdings in AT&T Inc., Marsh & McLennan Cos. Inc., QUALCOMM Inc., Unilever PLC and Aena SME SA were sold to manage risks.

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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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<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.

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