Canada Life Global Equity Fund T5

September 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

LOW — MEDIUM — HIGH

Fund category
Global Equity

Inception date
July 12, 2016

Management expense ratio (MER)
2.55%
(March 31, 2026)

Fund management
Mackenzie Investments

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

Asset allocation (%)

US Equity	69.4
International Equity	30.3
Cash and Equivalents	0.3

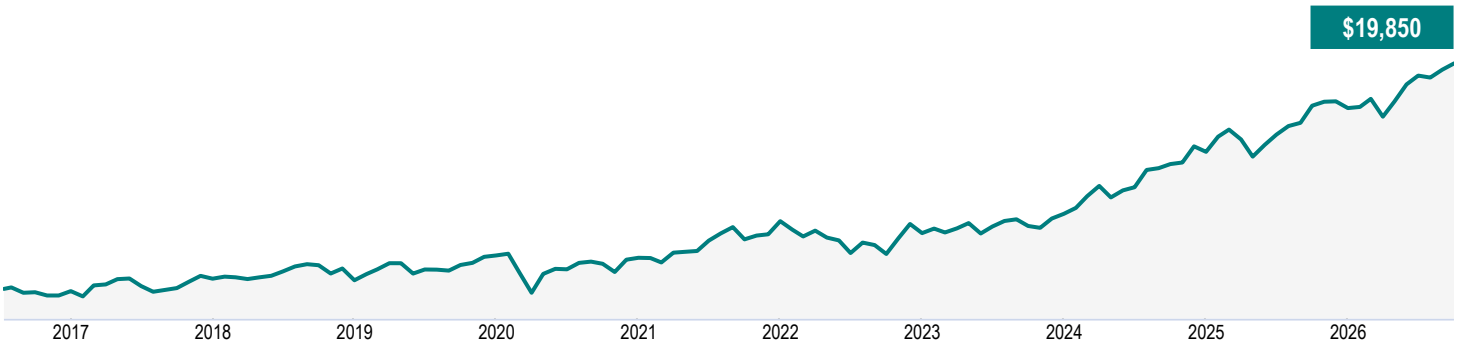
Geographic allocation (%)

United States	69.4
United Kingdom	6.9
Japan	3.6
France	3.2
Germany	3.1
Switzerland	2.8
Taiwan	2.4
Ireland	2.2
Spain	2.2
Other	4.2

Sector allocation (%)

Technology	33.1
Financial Services	17.7
Healthcare	10.3
Industrial Goods	9.4
Consumer Services	7.7
Consumer Goods	6.4
Energy	5.7
Industrial Services	3.3
Basic Materials	2.2
Other	4.2

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
NVIDIA Corp	5.5
Alphabet Inc Cl A	4.3
Apple Inc	4.1
Microsoft Corp	3.9
Amazon.com Inc	3.3
JPMorgan Chase & Co	3.1
Johnson & Johnson	2.6
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.4
Philip Morris International Inc	2.3
Visa Inc Cl A	2.0
Total allocation in top holdings	**33.5**

Portfolio characteristics	
Standard deviation	8.5%
Dividend yield	1.4%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,682,184.8

Net assets (million)
$449.0

Price
$13.45

Number of holdings
1199

Minimum initial investment
$500

Fund codes
FEL – MAX1841
DSC^ – MAX1941
LSC^ – MAX2041

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.4	**2.7**	**10.9**	**10.3**	**15.9**	**10.3**	**7.3**	**6.9**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
12.0	**20.4**	**6.8**	**-4.0**	**14.1**	**-0.9**	**10.5**	**-0.7**

Range of returns over five years (August 01, 2016 - September 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
11.1%	**Oct. 2025**	**2.7%**	**June 2022**	**6.2%**	**100.0%**	**63**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both held interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global equity markets rose in the second quarter. Developed markets gained about 13%, led by a strong rally in the U.S. Japanese equities delivered a strong return, supported by firm economic data and continuing corporate governance reforms, though a weaker yen stayed in focus for policymakers. Emerging markets outperformed, rising close to 23%, led by extraordinary gains in South Korea and Taiwan on demand tied to artificial intelligence (AI) and semiconductors, while Chinese and Indian equities lagged.

Performance

Stock selection in the communication services sector and underweight exposure to real estate contributed to performance.

Relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) cand Lam Research Corp. contributed to performance. TSMC shares benefited from demand for leading-edge process technologies and AI, reporting rising revenue and earnings. Lam Research reported record revenue and earnings, citing AI-driven demand across the chip industry.

Stock selection in the information technology, financials and industrials sectors detracted from performance.

Overweight exposure to CME Group Inc. and underweight exposure to Micron Technology Inc. detracted from the Fund's performance. CME Group shares fell after it announced a major leadership transition that introduced uncertainty. Micron Technology benefited from accelerating AI-related memory demand, tight industry supply and stronger pricing.

Portfolio activity

Micron Technology and Banco Santander SA were added to the Fund. The sub-advisor increased NVIDIA Corp., Alphabet Inc. and Apple Inc. Other increases were TSMC, Amazon.com Inc. and Microsoft Corp., to add to information technology and semiconductor exposure.

McKesson Corp. and Japan Exchange Group Inc. were sold while Assa Abloy AB was reduced.

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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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