

Canada Life Global Equity Fund W5



December 31, 2025

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)
2.05%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

US Equity	66.6
International Equity	31.3
Cash and Equivalents	2.1



Geographic allocation (%)

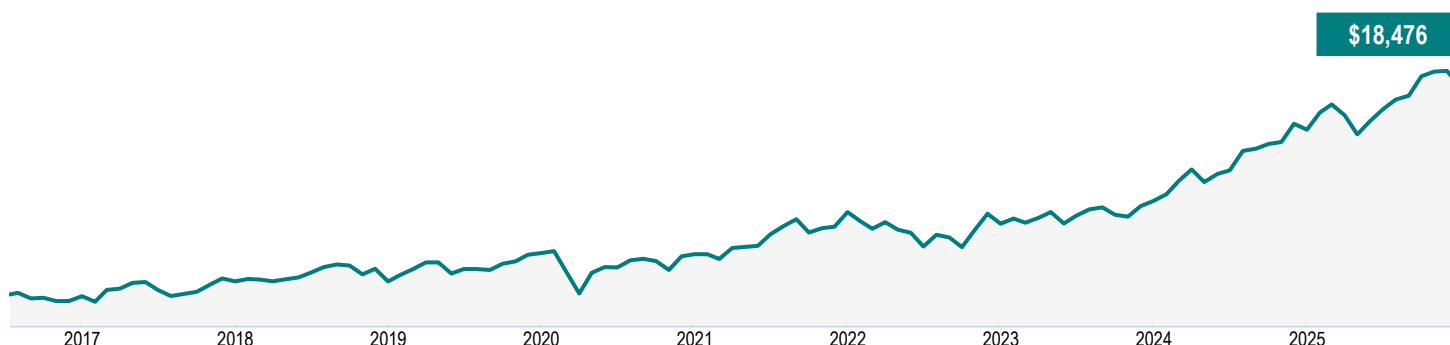
United States	66.6
United Kingdom	6.1
Japan	4.3
France	4.0
Germany	3.9
Taiwan	2.4
Canada	2.1
Switzerland	1.9
Singapore	1.6
Other	7.1



Sector allocation (%)

Technology	33.3
Financial Services	15.1
Consumer Services	9.1
Healthcare	8.8
Industrial Goods	8.0
Consumer Goods	8.0
Industrial Services	4.9
Energy	4.1
Cash and Cash Equivalent	2.1
Other	6.6

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics	
Microsoft Corp	6.0	Standard deviation	8.6%
NVIDIA Corp	5.5	Dividend yield	1.6%
Apple Inc	4.6	Yield to maturity	-
JPMorgan Chase & Co	3.6	Duration (years)	-
Amazon.com Inc	3.6	Coupon	-
Alphabet Inc Cl A	3.6	Average credit rating	-
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.4	Average market cap (million)	\$1,701,756.3
Meta Platforms Inc Cl A	2.3		
Broadcom Inc	2.3		
Philip Morris International Inc	2.3		
Total allocation in top holdings	36.2		

Net assets (million)
\$14.0

Price
\$12.73

Number of holdings
1218

Minimum initial investment
\$500,000

Fund codes
FEL – MAX3141
DSC^ – MAX5241
LSC^ – MAX5841

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.5	-2.3	10.4	10.4	12.8	9.7	-	6.7

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.4	21.1	7.2	-3.6	14.8	-0.4	11.0	0.0

Range of returns over five years (August 01, 2016 - December 31, 2025)

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
11.7%	Oct. 2025	3.3%	June 2022	6.2%	100.0%	54	0

Contact information

Customer service centre

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December 31, 2025

Q3 2025 Fund Commentary

Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global equity markets rose. The MSCI World Index gained 9.7%, supported by strong earnings and enthusiasm for artificial intelligence (AI). U.S. large-cap technology stocks drove the S&P 500 Index and NASDAQ Composite Index to new highs. Emerging market equities outperformed their developed market peers.

Performance

The Fund's relative exposure to Contemporary Amperex Technology Co. Ltd. (CATL) contributed to performance. CATL performed well amid optimism that it will benefit from its dominant position in the expanding energy storage battery system.

Relative exposure to Deutsche Boerse AG and SAP SE detracted from the Fund's performance. Deutsche Boerse was affected by lower derivatives and cash-equity volumes because of shifting interest rate expectations. SAP's stock price consolidated after a multi-quarter run as investors reassessed the cadence of the cloud transition and the company's margin trajectory.

At the sector level, stock selection within health care and industrials contributed to the Fund's performance. Stock selection in financials detracted from performance amid weakness in Europe. Overweight exposure to consumer staples detracted from performance because of weakness in tobacco companies.

Portfolio activity

The sub-advisor added British American Tobacco PLC to diversify the Fund's tobacco exposure. The company is expanding its reduced-risk product/nicotine pouch franchise. NVIDIA Corp. was increased as it benefits from AI investment. Philip Morris International Inc. was reduced in favour of British American Tobacco.

Canada Life Global Equity Fund W5

December 31, 2025

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Canada Life Global Equity Fund W5

December 31, 2025

[^]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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