

Canada Life Global All Cap Equity Fund QF5



March 31, 2026

The fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world, either directly or through other investment funds.

Is this fund right for you?

- Investors who are looking for a global equity fund to hold as part of their portfolio
- Want a medium-to long-term investment
- Can handle the volatility of stockmarkets

RISK RATING



Fund category
Global Equity

Inception date
August 07, 2018

Management expense ratio (MER)
1.34%
(September 30, 2025)

Fund management
Keyridge Asset Management

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



Asset allocation (%)

US Equity	51.6
International Equity	47.0
Cash and Equivalents	1.5
Other	-0.1



Geographic allocation (%)

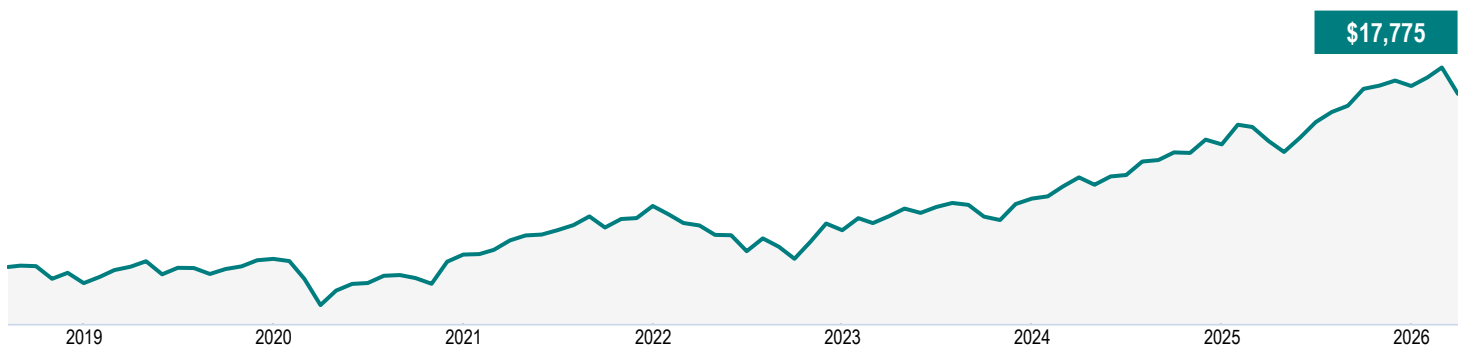
United States	51.6
Ireland	11.7
France	7.1
Taiwan	4.3
Switzerland	3.9
Germany	3.0
Korea, Republic Of	2.9
United Kingdom	2.7
Denmark	2.4
Other	10.4



Sector allocation (%)

Technology	27.0
Financial Services	17.4
Healthcare	11.0
Industrial Goods	10.7
Consumer Goods	10.2
Consumer Services	7.6
Industrial Services	4.7
Energy	3.7
Utilities	3.0
Other	4.7

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Alphabet Inc Cl A	4.5
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.3
Microsoft Corp	3.8
Meta Platforms Inc Cl A	3.3
Berkshire Hathaway Inc Cl B	3.2
Samsung Electronics Co Ltd	2.9
Ryanair Holdings PLC - ADR	2.8
Marsh & McLennan Cos Inc	2.4
Booking Holdings Inc	2.4
Nike Inc Cl B	2.3
Total allocation in top holdings	31.9

Portfolio characteristics	
Standard deviation	9.9%
Dividend yield	1.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$802,423.5

Net assets (million)

\$336.1

Price

\$15.90

Number of holdings

76

Minimum initial investment

\$500

Fund codes

NL – MAX6481

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-6.3	-2.0	-2.0	13.5	13.1	9.7	-	7.8

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
16.9	18.6	12.2	-8.6	20.7	1.9	11.7	-

Range of returns over five years (September 01, 2018 - 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
14.4%	Oct. 2025	4.1%	Sept. 2023	9.3%	100.0%	32	0

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management.

Market commentary

Global equity markets rose during the year, with the MSCI World Net Total Return Index (CAD) rising 15.4%. Early in the year, the launch of low-cost Chinese artificial intelligence (AI) app DeepSeek caused AI-related stocks to fall. This was followed by the announcement of U.S. tariffs in early April, which led equities more broadly to decline. However, from its early-April low, the overall equity market recovered to end the year at an all-time high.

Although less pronounced than in the previous two years, the AI theme was a key driver of overall market returns. Many information technology companies increased spending plans. Later in the year, investors became concerned about the size and potential return on this invested capital.

Performance

The Fund's relative exposures to Alphabet Inc., Samsung Electronics Co. Ltd. and Applied Materials Inc. contributed to performance. Relative exposures to Oracle Corp., Netflix Inc. and Meta Platforms Inc. detracted from performance.

At a sector level, underweight exposure to the information technology sector and overweight exposure to the health care sector contributed to the Fund's performance. Stock selection in the financials and health care sectors detracted from performance.

Portfolio activity

The sub-advisor added Novo Nordisk AS to the Fund and sold a holding in Viscofan SA.

Outlook

The sub-advisor looks for attractively valued companies in global markets. The sub-advisor's investment decisions are not driven by macroeconomic events and does not include any macroeconomic forecasting in the search or selection process.

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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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