

Canada Life Global All Cap Equity Fund F



December 31, 2025

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

Fund category
Global Equity

Inception date
August 07, 2018

Management expense ratio (MER)
1.05%
(September 30, 2025)

Fund management
Keyridge Asset Management



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



Asset allocation (%)

US Equity	51.8
International Equity	46.0
Cash and Equivalents	2.2



Geographic allocation (%)

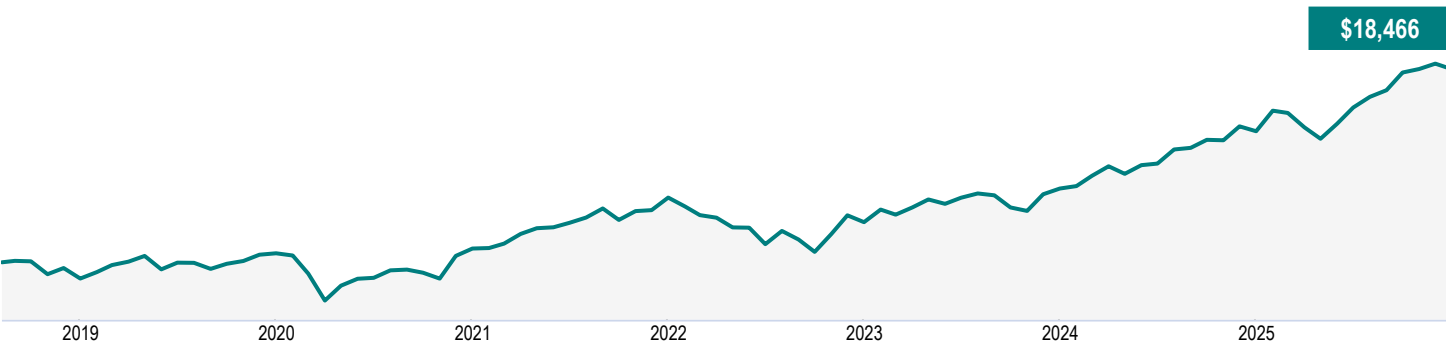
United States	51.8
Ireland	12.0
France	7.5
Taiwan	4.3
Switzerland	3.6
United Kingdom	2.8
Denmark	2.7
Canada	2.2
Korea, Republic Of	2.0
Other	11.1



Sector allocation (%)

Technology	26.6
Financial Services	17.5
Healthcare	10.7
Consumer Goods	10.3
Industrial Goods	9.7
Consumer Services	8.2
Industrial Services	4.2
Energy	4.0
Utilities	2.9
Other	5.9

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Microsoft Corp	4.3
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.3
Alphabet Inc Cl A	4.1
Berkshire Hathaway Inc Cl B	3.6
Meta Platforms Inc Cl A	3.1
Booking Holdings Inc	2.8
Ryanair Holdings PLC - ADR	2.6
Crh PLC	2.5
Applied Materials Inc	2.3
Marsh & McLennan Cos Inc	2.3
Total allocation in top holdings	31.9

Portfolio characteristics	
Standard deviation	9.3%
Dividend yield	1.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$803,512.6

Net assets (million)
\$351.4

Price
\$16.06

Number of holdings
73

Minimum initial
investment
\$500

Fund codes
NL – MAX2181

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.3	0.8	17.3	17.3	16.2	11.7	-	8.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.3	19.0	12.5	-8.4	21.1	2.0	11.9	-

Range of returns over five years (September 01, 2018 - 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
14.8%	Oct. 2025	4.3%	Sept. 2023	9.4%	100.0%	29	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Global stock markets rose 9.4% in the third quarter of 2025 (in Canadian dollar terms), rebounding from lows in April related to tariff uncertainty. Information technology stocks led amid investor enthusiasm for companies perceived to be beneficiaries of artificial intelligence.

Performance

The Fund's relative exposure to Oracle Corp., Alphabet Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance. Relative exposure to Kerry Group PLC, Netflix Inc. and Demant AS detracted from performance.

At the sector level, stock selection in communication services and industrials contributed to performance. Underweight exposure to information technology and overweight exposure to consumer staples detracted from performance.

Portfolio activity

The sub-advisor added Dassault Systemes SE. Telefonaktiebolaget LM Ericsson and Equinix Inc. were sold.

Outlook

The sub-advisor looks to invest in attractively valued companies and is not driven by macroeconomic events. The sub-advisor doesn't include any macroeconomic forecasting in the search or selection process.

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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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