

Canada Life Global All Cap Equity Fund F5



April 30, 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)
1.06%
(September 30, 2025)

Fund management
Keyridge Asset Management

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

US Equity	50.1
International Equity	48.1
Cash and Equivalents	1.8



Geographic allocation (%)

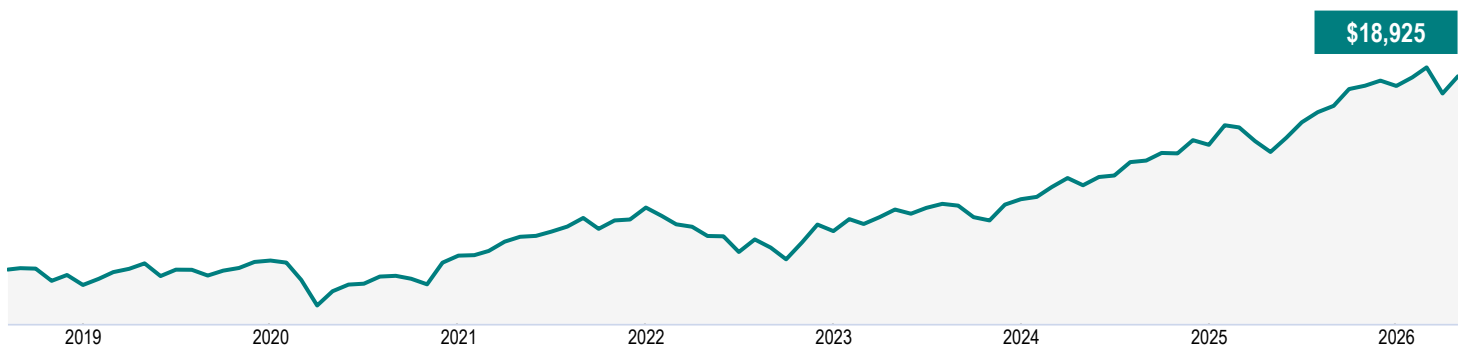
United States	50.1
Ireland	11.0
France	7.1
Taiwan	4.3
Switzerland	4.1
Germany	3.9
Korea, Republic Of	3.8
United Kingdom	2.9
Denmark	2.0
Other	10.8



Sector allocation (%)

Technology	25.7
Financial Services	17.2
Industrial Goods	12.2
Consumer Goods	10.5
Healthcare	9.9
Consumer Services	7.6
Industrial Services	4.4
Energy	4.0
Utilities	3.3
Other	5.2

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.3
Microsoft Corp	3.9
Samsung Electronics Co Ltd	3.8
Alphabet Inc Cl A	3.7
Berkshire Hathaway Inc Cl B	3.3
Meta Platforms Inc Cl A	3.0
Ryanair Holdings PLC - ADR	2.6
Oshkosh Corp	2.4
Marsh & McLennan Cos Inc	2.3
Netflix Inc	2.3
Total allocation in top holdings	31.6

Portfolio characteristics	
Standard deviation	10.1%
Dividend yield	1.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$759,175.1

Net assets (million)

\$348.9

Price

\$16.66

Number of holdings

74

Minimum initial investment

\$500

Fund codes

NL – MAX2281

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.4	0.3	2.4	22.7	14.0	10.5	-	8.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.2	19.0	12.5	-8.5	20.9	2.2	12.1	-

Range of returns over five years (September 01, 2018 - April 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
14.7%	Oct. 2025	4.3%	Sept. 2023	9.6%	100.0%	33	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management.

Market commentary

Tensions that had been building in the Middle East for months escalated into a broader regional conflict during the first quarter of 2026, disrupting flows of oil and gas through the Strait of Hormuz. At quarter-end, the duration of the conflict, its impact on energy supplies, general supply chain implications and the potential effects on inflation, interest rates and economic growth remained uncertain. These concerns weighed on global equity markets against a backdrop of international trade tensions and generally weak consumer spending. Large-scale investment in artificial intelligence infrastructure continued to provide a partial offset to the broader weakness. A resolution of the conflict could ease these risks, but a prolonged disruption has the potential to affect many sectors and industries.

Performance

A holding in Applied Materials Inc. contributed to the Fund's performance during the quarter. Holdings in Samsung Electronics Co. Ltd. and Keysight Technologies Inc. also contributed to performance.

At a sector level, allocation in the information technology sector contributed to the Fund's performance.

A holding in Microsoft Corp. detracted from the Fund's performance during the quarter. Holdings in Ryanair Holdings PLC and Booking Holdings Inc. also detracted from performance.

Stock selection in the consumer staples and health care sectors detracted from the Fund's performance.

Portfolio activity

The sub-advisor added to the Fund holdings in Mastercard Inc., SAP SE, BNP Paribas SA, Pool Corp. and Novartis AG. The sub-advisor sold the Fund's holdings in Electronic Arts Inc., PayPal Holdings Inc., Tryg AS, PepsiCo Inc. and The Magnum Ice Cream Co. NV.

Outlook

The sub-advisor searches global equity markets for attractively valued companies and isn't driven by macro events. The sub-advisor doesn't include macro 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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