

Canada Life Global Equity Fund QFW5



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.

Fund category
Global Equity

Inception date
August 07, 2018

Management expense ratio (MER)
1.00%
(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 (%)

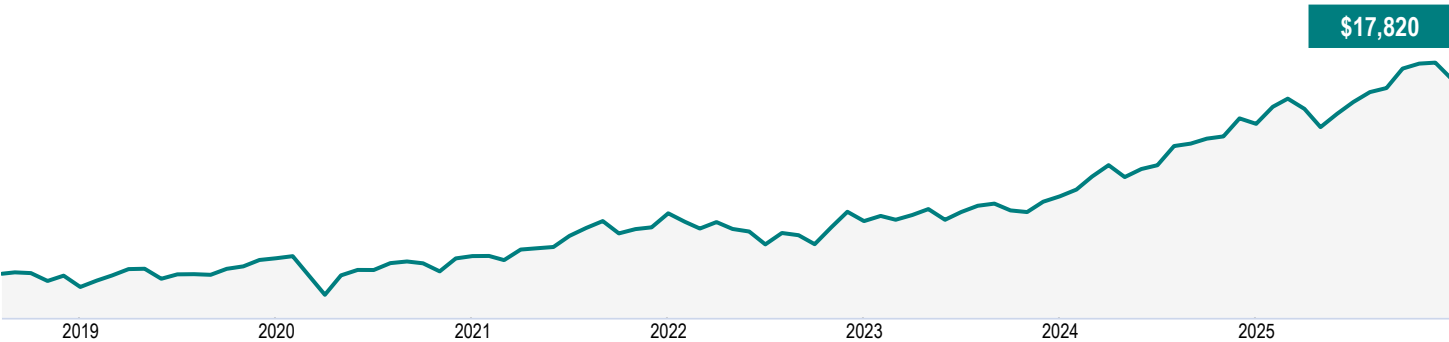
| | |
|----------------|------|
| United States | 66.6 |
| United Kingdom | 6.1 |
| Japan | 4.3 |
| France | 4.0 |
| Germany | 3.9 |
| Taiwan | 2.4 |
| Canada | 2.1 |
| Switzerland | 1.9 |
| Singapore | 1.6 |
| Other | 7.1 |



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 | % |
|--|------|
| Microsoft Corp | 6.0 |
| NVIDIA Corp | 5.5 |
| Apple Inc | 4.6 |
| JPMorgan Chase & Co | 3.6 |
| Amazon.com Inc | 3.6 |
| Alphabet Inc Cl A | 3.6 |
| Taiwan Semiconductor Manufactrg Co Ltd - ADR | 2.4 |
| Meta Platforms Inc Cl A | 2.3 |
| Broadcom Inc | 2.3 |
| Philip Morris International Inc | 2.3 |
| Total allocation in top holdings | 36.2 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 8.7% |
| Dividend yield | 1.6% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,701,756.3 |

Net assets (million)
\$14.0

Price
\$13.73

Number of holdings
1218

Minimum initial
investment
\$500,000

Fund codes
NL – MAX6941

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|------|------|------|------|-------|-----------|
| -3.6 | -2.4 | 11.2 | 11.2 | 13.7 | 10.7 | - | 8.1 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|------|
| 11.2 | 22.2 | 8.2 | -2.5 | 16.1 | 0.8 | 12.2 | - |

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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 12.8% | Oct. 2025 | 4.6% | Sept. 2023 | 8.8% | 100.0% | 29 | 0 |

Contact information

Customer service centre

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Corporate website:
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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.

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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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