

# Canada Life Foreign Equity Fund - N



December 31, 2025

A foreign equity fund seeking long-term growth with lower volatility.

## Is this fund right for you?

- You want your money to grow over a longer term, but you also want to protect it from large swings in the market.
- You want to invest in companies around the world, with a focus on developed markets.
- You're comfortable with a low to medium level of risk.

### RISK RATING



### Fund category

Global Equity

### Inception date

July 12, 2016

### Management

expense ratio (MER)

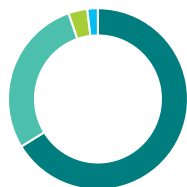
0.00%

(September 30, 2025)

### Fund management

Mackenzie Investments

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



### Asset allocation (%)

US Equity	66.3
International Equity	28.5
Canadian Equity	3.4
Cash and Equivalents	1.9
Other	-0.1



### Geographic allocation (%)

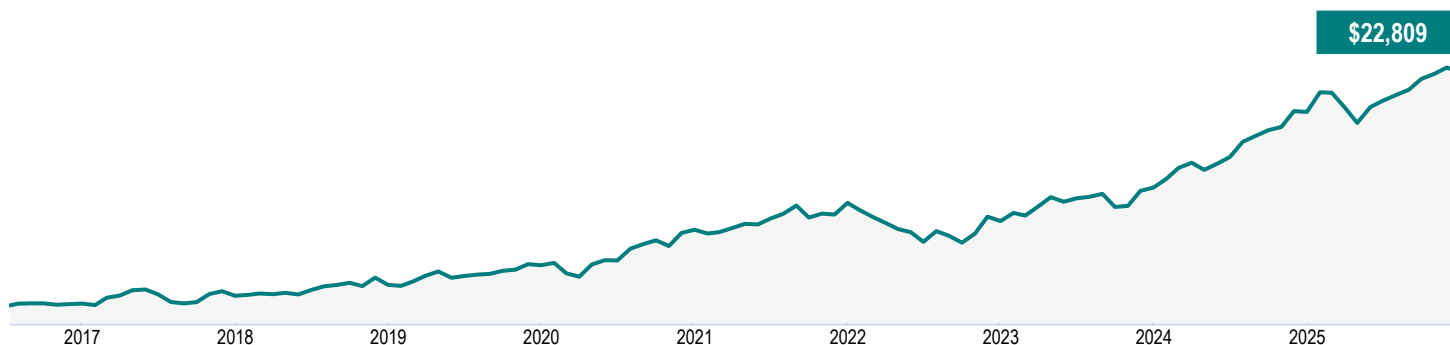
United States	66.3
United Kingdom	9.7
Canada	5.2
France	3.7
Ireland	2.6
Switzerland	2.6
Taiwan	2.5
Germany	2.4
Netherlands	1.5
Other	3.5



### Sector allocation (%)

Technology	27.8
Financial Services	14.7
Consumer Services	14.4
Healthcare	13.6
Industrial Goods	10.3
Consumer Goods	7.9
Industrial Services	6.2
Cash and Cash Equivalent	1.9
Basic Materials	1.6
Other	1.6

## Growth of \$10,000 (since inception - gross of fees)



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## Fund details (as of October 31, 2025)

Top holdings	%
Alphabet Inc CI A	5.5
Microsoft Corp	5.1
Amazon.com Inc	5.0
Amphenol Corp CI A	4.7
Apple Inc	3.8
Halma PLC	3.4
Brookfield Corp CI A	3.4
Berkshire Hathaway Inc CI B	3.2
Danaher Corp	3.1
Schneider Electric SE	2.8
Total allocation in top holdings	40.0

Portfolio characteristics	
Standard deviation	8.5%
Dividend yield	1.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,202,022.4

Net assets (million)  
\$507.8

Price  
\$13.95

Number of holdings  
47

Minimum initial  
investment  
\$500

Fund codes  
FEL – MAX8827

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.3	1.5	10.4	10.4	15.9	10.0	-	9.1

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.4	25.3	12.6	-6.4	10.4	16.0	9.7	5.7

## Range of returns over five years (gross of fees) (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
13.0%	Feb. 2025	4.9%	June 2022	8.7%	100.0%	54	0

## Contact information

### Customer service centre

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1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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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 overweight exposure to Alphabet Inc. and exposure to Amphenol Corp. contributed to performance. Alphabet's stock rose because its earnings results beat expectations, particularly in its cloud and YouTube segments. Amphenol reported strong second-quarter earnings because of AI enthusiasm.

Exposure to Texas Instruments Inc. and lack of exposure to NVIDIA Corp. detracted from the Fund's performance. Texas Instruments' stock fell after it released a cautious outlook because of geopolitical risks and weak automotive sector recovery, which affected demand for analog chips. NVIDIA returned 21% for the third quarter and accounted for 11% of the benchmark return.

At the sector level, stock selection in communication services contributed to the Fund's performance. Stock selection in information technology and financials detracted from the Fund's performance. U.S. software and cloud services companies were weak amid lower tech spending. Within financials, payment processors and financial exchanges underperformed because of regulatory uncertainty and investors' shift toward high-growth sectors.

At the regional level, stock selection in the U.S. detracted from the Fund's performance.

### Portfolio activity

The sub-advisor added to Colgate-Palmolive Co., Taiwan Semiconductor Manufacturing Co. Ltd. and Accenture PLC. Colgate's share price fell after it announced a lower growth forecast and a restructuring program was started.

VeriSign Inc. was sold after its successful contract renewal and a stabilization of the domain name base. TJX Cos. Inc., Texas Instruments and Johnson & Johnson were reduced for valuation reasons.

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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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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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