

# Canada Life Foreign Equity Fund - N5



March 31, 2026

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 January 31, 2026)



Asset allocation (%)

US Equity	68.1
International Equity	26.7
Canadian Equity	3.3
Cash and Equivalents	1.9



Geographic allocation (%)

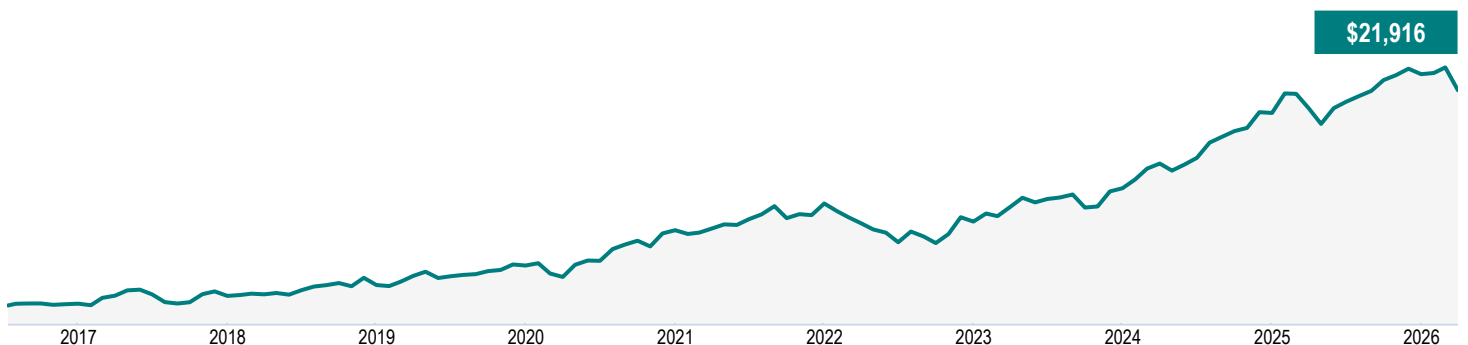
United States	68.1
United Kingdom	9.3
Canada	5.2
France	3.6
Germany	3.1
Taiwan	2.9
Ireland	2.7
Spain	1.7
Switzerland	1.5
Other	1.9



Sector allocation (%)

Technology	28.1
Financial Services	14.0
Consumer Services	13.8
Healthcare	11.8
Industrial Goods	11.7
Consumer Goods	8.4
Industrial Services	6.9
Cash and Cash Equivalent	1.9
Energy	1.8
Other	1.6

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



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## Fund details (as of January 31, 2026)

Top holdings	%
Alphabet Inc Cl A	5.9
Amazon.com Inc	4.8
Microsoft Corp	4.5
Apple Inc	3.9
Amphenol Corp Cl A	3.7
Halma PLC	3.5
Texas Instruments Inc	3.5
Brookfield Corp Cl A	3.3
Berkshire Hathaway Inc Cl B	3.2
Danaher Corp	3.1
<b>Total allocation in top holdings</b>	<b>39.4</b>

Portfolio characteristics	
Standard deviation	9.1%
Dividend yield	1.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,172,613.7

**Net assets (million)**

\$471.6

**Price**

\$12.29

**Number of holdings**

45

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX9927

**Contact information**

**Customer service centre**

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-5.5	-3.9	-3.9	4.8	12.3	9.0	-	8.4

### 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 - 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
13.0%	Feb. 2025	4.9%	June 2022	8.8%	100.0%	57	0

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The global economy remained resilient in the fourth quarter despite policy uncertainty and the effects of the prolonged U.S. government shutdown. Investor sentiment improved as inflation eased across major regions and expectations grew for continued monetary and fiscal policy support into 2026. Non-U.S. markets benefited from a weaker U.S. dollar and improving valuations, while Asia and Europe saw stronger earnings momentum.

Central banks maintained or extended easing cycles. The U.S. Federal Reserve Board delivered additional rate cuts in October and December, while other major policymakers signaled that accommodative policy conditions will persist. These measures helped sustain risk appetite even as global manufacturing remained soft.

Global equity markets rose. The MSCI World Index approached record levels, supported by solid earnings, broadening participation beyond U.S. mega-capitalization stocks and continued enthusiasm for AI. Emerging markets outperformed developed market peers, helped by improved sentiment, a favourable currency backdrop and stronger relative earnings trends.

### Performance

Relative exposures to Alphabet Inc. and Danaher Corp. contributed to the Fund's performance. The Fund's relative exposures to Roper Technologies Inc. and Automatic Data Processing Inc. detracted from performance.

At a sector level, stock selection in the communication services and consumer discretionary sectors contributed to the Fund's performance. Stock selection within the financials and health care sectors detracted from performance. At a regional level, selection within the U.S. and overweight exposures to Switzerland and Taiwan contributed to performance. Stock selection in the U.K. detracted from performance.

### Portfolio activity

The sub-advisor sold the Fund's holding in Oracle Corp. and reduced the Fund's holding in Compass Group PLC.

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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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

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