

Canada Life Foreign Equity Fund - QF5



April 30, 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)
1.35%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 67.1 |
| International Equity | 27.9 |
| Canadian Equity | 3.2 |
| Cash and Equivalents | 1.9 |
| Other | -0.1 |



Geographic allocation (%)

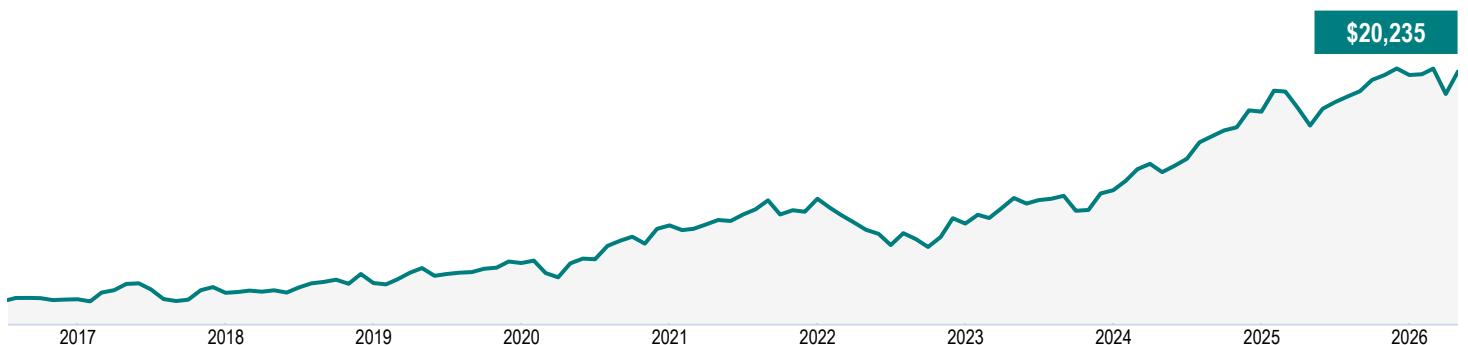
| | |
|----------------|------|
| United States | 67.1 |
| United Kingdom | 9.5 |
| Canada | 5.0 |
| France | 4.0 |
| Germany | 3.3 |
| Taiwan | 3.0 |
| Ireland | 2.1 |
| Finland | 1.7 |
| Switzerland | 1.6 |
| Other | 2.7 |



Sector allocation (%)

| | |
|--------------------------|------|
| Technology | 27.1 |
| Financial Services | 14.4 |
| Industrial Goods | 12.9 |
| Consumer Services | 12.8 |
| Healthcare | 12.0 |
| Consumer Goods | 8.5 |
| Industrial Services | 6.9 |
| Energy | 2.0 |
| Cash and Cash Equivalent | 1.9 |
| Other | 1.5 |

Growth of \$10,000 (since inception)



Canada Life Foreign Equity Fund - QF5

April 30, 2026

Fund details (as of February 28, 2026)

| Top holdings | % |
|---|-------------|
| Alphabet Inc Cl A | 5.5 |
| Microsoft Corp | 4.6 |
| Amazon.com Inc | 4.2 |
| Apple Inc | 3.9 |
| Amphenol Corp Cl A | 3.8 |
| Halma PLC | 3.6 |
| Berkshire Hathaway Inc Cl B | 3.3 |
| Texas Instruments Inc | 3.2 |
| Schneider Electric SE | 3.2 |
| Union Pacific Corp | 3.2 |
| Total allocation in top holdings | 38.5 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 9.4% |
| Dividend yield | 1.6% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,097,609.1 |

Net assets (million)

\$487.4

Price

\$12.58

Number of holdings

45

Minimum initial investment

\$500

Fund codes

NL – MAX9227

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------------|------------|------------|-------------|-------------|------------|----------|------------|
| 5.2 | 0.6 | 0.8 | 13.6 | 11.6 | 8.3 | - | 7.5 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------|-------------|-------------|-------------|------------|-------------|------------|------------|
| 8.9 | 23.6 | 11.1 | -7.7 | 9.0 | 14.5 | 8.3 | 4.2 |

Range of returns over five years (August 01, 2016 - 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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 11.5% | Feb. 2025 | 3.5% | June 2022 | 7.3% | 100.0% | 58 | 0 |

Canada Life Foreign Equity Fund - QF5

April 30, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy navigated a turbulent first quarter. Markets began 2026 on a positive note, with investor sentiment buoyed by continued disinflation, stable corporate earnings and expectations for further monetary easing. The outlook shifted dramatically in late February after the conflict in the Middle East escalated, and the Strait of Hormuz was effectively closed in early March, disrupting a significant share of global oil supply and raising fears of an energy-driven inflation shock.

Major central banks responded with caution. The U.S. Federal Reserve Board and the Bank of Canada both held rates unchanged at their January and March meetings. The European Central Bank postponed planned interest rate reductions and raised its inflation forecast after energy prices surged. These developments signaled that monetary easing cycles could be delayed or disrupted by the geopolitical shock.

Global equity markets declined in the first quarter, with the MSCI World Index falling about 3.5%. The U.S. market weighed most heavily on results as large-cap technology stocks retreated amid rising inflation concerns. Japanese equities benefited from ongoing corporate governance reforms. Emerging markets ended the quarter roughly flat, as higher import costs in oil-importing economies in Asia partly offset gains in commodity-exporting markets.

Performance

Stock selection in the information technology sector contributed to the Fund's performance during the quarter. Allocation to Taiwan also contributed to performance.

Johnson & Johnson contributed to the Fund's performance. In the sub-advisor's view, the company benefited from an accelerating growth profile related to new drug approvals and indication expansions and the diminishing impact of its Stelara loss of exclusivity. The health care sector also provided support as it's relatively less sensitive to input cost inflation. Colgate-Palmolive Co. contributed to performance. The sub-advisor believes the company's outperformance reflected fund flows and sector rotations rather than company-specific fundamentals. Halma plc contributed to performance because of optimism around the continued build-out of artificial intelligence (AI) data centre infrastructure. One of the company's subsidiaries is active in the field of photonics and has been growing as it works with a leading technology company.

Stock selection in the industrials and materials sectors and an underweight allocation to the energy sector detracted from the Fund's performance. Stock selection in the U.S. also detracted.

Accenture plc detracted from the Fund's performance. The company reported a solid quarter and modestly raised full-year guidance, but investor concerns that AI could disrupt its business model weighed on the share price. The sub-advisor believes enterprises are still in the early stages of AI adoption and that Accenture may be better positioned to benefit from enterprise AI adoption than its current valuation suggests. Roper Technologies Inc. detracted from performance amid broader weakness in software stocks driven by concerns that AI-enabled coding tools could increase competition. The sub-advisor believes the company's positioning as a provider of mission-critical niche vertical market software supports its long-term resilience. Danaher Corp. detracted from performance as health care equipment companies underperformed during the quarter.

Canada Life Foreign Equity Fund - QF5

April 30, 2026

Portfolio activity

The sub-advisor increased Stryker Corp., Terumo Corp. and KONE Oyj during the quarter.

Novo Nordisk A/S was sold. Drug trial results put the company further behind Eli Lilly and Co., commercial payers were reluctant to provide coverage and smaller compounding pharmacies continued to sell cheaper versions of the company's drugs despite legal barriers.

Johnson & Johnson, The TJX Companies Inc. and Industria de Diseno Textil S.A. were reduced

Canada Life Foreign Equity Fund - QF5

April 30, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Foreign Equity Fund - QF5

April 30, 2026

[^]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.

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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

