Canada Life Foreign Equity Fund - QFW5

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

LOW MEDIUM HIGH

Fund category
Global Equity

Inception date
August 07, 2018

Management expense ratio (MER)
1.00%
(September 30, 2025)

Fund management
Mackenzie Investments

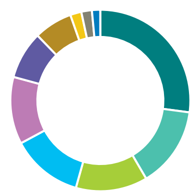
How is the fund invested? (as of February 28, 2026)

Asset allocation (%)

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

Geographic allocation (%)

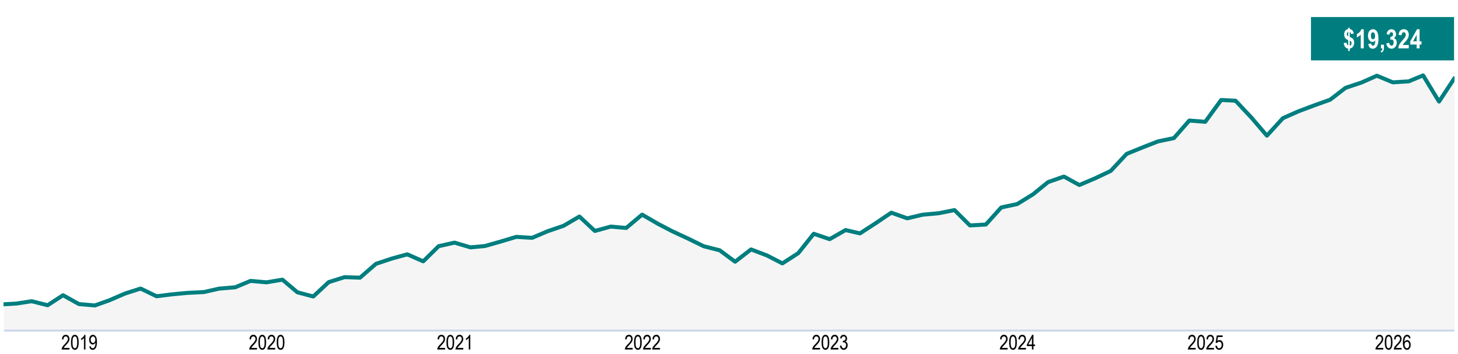
United States	67.1
United Kingdom	9.5
Canada	5.0
France	4.0
Germany	3.3
Taiwan	3.0
Ireland	2.1
Finland	1.7
Switzerland	1.6
Other	2.7



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)



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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
$13.88

Number of holdings
45

Minimum initial investment
$500,000

Fund codes

NL – MAX9727

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
5.3	**0.7**	**0.9**	**14.0**	**11.9**	**8.6**	**-**	**8.9**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.3	**24.0**	**11.4**	**-7.4**	**9.2**	**15.0**	**9.0**	**-**

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
11.9%	**Feb. 2025**	**5.5%**	**Sept. 2023**	**8.8%**	**100.0%**	**33**	**0**

Contact information

Customer service centre

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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.

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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

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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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