Canada Life Global Growth Opportunities Fund QF

September 30, 2026

A growth-style fund seeking long-term increases from around the world.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in companies around the world, with a focus on developed markets.
- You're comfortable with a medium level of risk.

RISK RATING

LOW — MEDIUM — HIGH

Fund category
Global Equity

Inception date
July 12, 2016

Management expense ratio (MER)
1.44%
(March 31, 2026)

Fund management
Mackenzie Investments

How is the fund invested? (as of July 31, 2026)

Asset allocation (%)

US Equity	72.6
International Equity	25.2
Canadian Equity	2.1
Cash and Equivalents	0.1

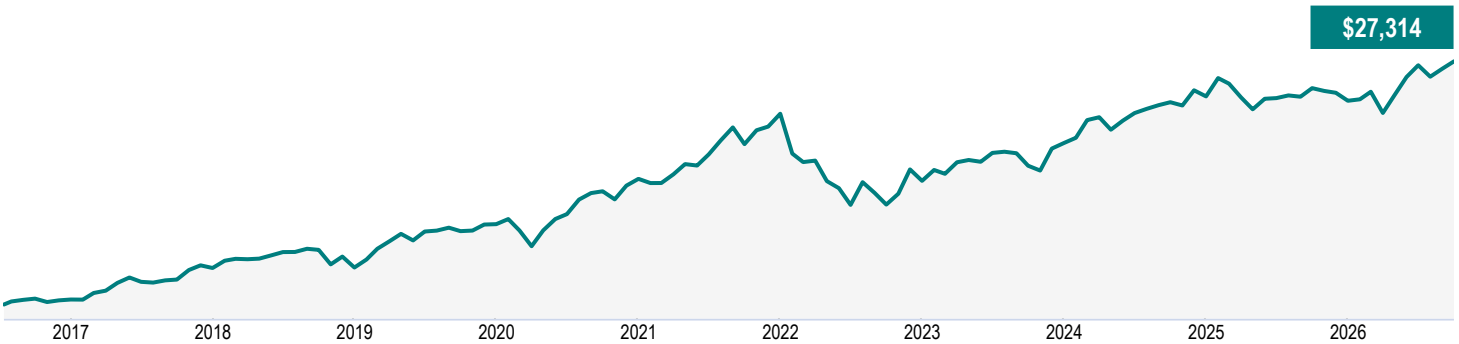
Geographic allocation (%)

United States	72.6
United Kingdom	4.8
France	3.3
Taiwan	2.9
Netherlands	2.3
Canada	2.2
Switzerland	1.8
China	1.7
Japan	1.5
Other	6.9

Sector allocation (%)

Technology	46.2
Healthcare	13.1
Industrial Goods	9.7
Financial Services	9.3
Consumer Services	9.2
Consumer Goods	5.9
Basic Materials	4.1
Industrial Services	1.7
Energy	0.3
Other	0.5

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Microsoft Corp	5.1
Apple Inc	4.8
Alphabet Inc Cl A	4.8
NVIDIA Corp	4.0
Broadcom Inc	3.8
Meta Platforms Inc Cl A	3.8
Eli Lilly and Co	3.2
Johnson & Johnson	2.6
ASML Holding NV - ADR	2.3
Visa Inc Cl A	2.3
Total allocation in top holdings	**36.7**

Portfolio characteristics	
Standard deviation	10.7%
Dividend yield	1.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,749,644.8

Net assets (million)
$622.6

Price
$21.30

Number of holdings
174

Minimum initial investment
$500

Fund codes
NL – MAX8131

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.0	**1.0**	**11.5**	**7.5**	**11.2**	**5.0**	**10.1**	**10.3**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-1.3	**15.5**	**14.3**	**-20.3**	**24.5**	**20.5**	**24.4**	**0.3**

Range of returns over five years (August 01, 2016 - September 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
17.9%	**Dec. 2021**	**3.5%**	**Aug. 2026**	**9.3%**	**100.0%**	**63**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both held interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global equity markets rose in the second quarter. Developed markets gained about 13%, led by a strong rally in the U.S. Japanese equities delivered a strong return, supported by firm economic data and continuing corporate governance reforms, though a weaker yen stayed in focus for policymakers. Emerging markets outperformed, rising close to 23%, led by extraordinary gains in South Korea and Taiwan on demand tied to artificial intelligence and semiconductors, while Chinese and Indian equities lagged.

Performance

Overweight exposure to Taiwan contributed to performance. An underweight exposure to the energy sector also contributed to performance. Relative exposure to ASML Holding NV and SK Hynix Inc. contributed.

Stock selection in the U.S. detracted from performance. A lack of exposure to Advanced Micro Devices Inc. detracted from performance.

Portfolio activity

The sub-advisor added new information technology holdings and sold positions in the consumer discretionary and communication services sectors.

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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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