

# Canada Life Global Growth Opportunities Fund QF



March 31, 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



**Fund category**  
Global Equity

**Inception date**  
July 12, 2016

**Management expense ratio (MER)**  
1.44%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

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



Asset allocation (%)

US Equity	64.9
International Equity	32.0
Canadian Equity	2.3
Cash and Equivalents	0.8



Geographic allocation (%)

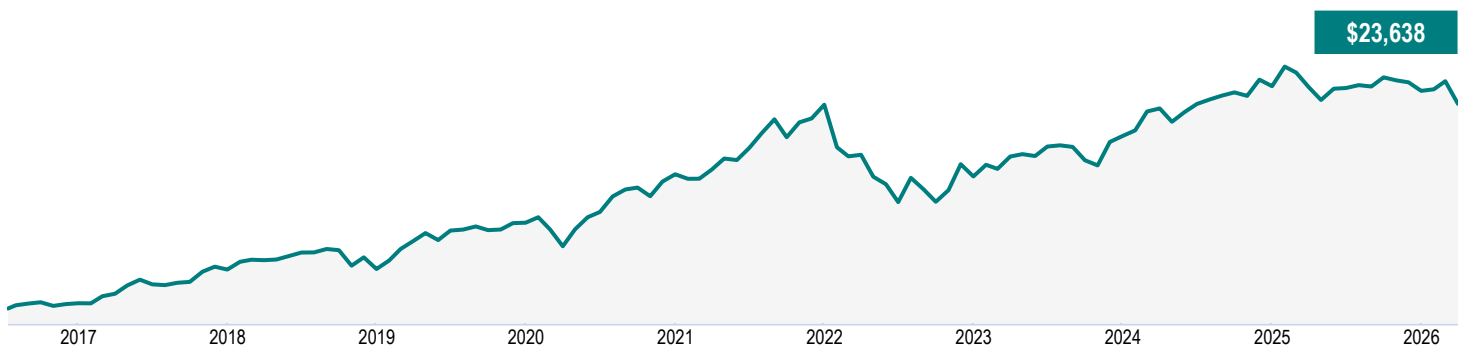
United States	64.9
France	5.9
United Kingdom	5.7
Taiwan	3.6
Canada	3.1
Ireland	3.0
Switzerland	2.5
China	1.8
Netherlands	1.6
Other	7.9



Sector allocation (%)

Technology	35.9
Healthcare	12.7
Industrial Goods	10.8
Consumer Services	10.3
Financial Services	9.9
Basic Materials	6.9
Consumer Goods	6.4
Industrial Services	4.8
Cash and Cash Equivalent	0.8
Other	1.5

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



# Canada Life Global Growth Opportunities Fund QF

March 31, 2026

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

Top holdings	%
Alphabet Inc Cl A	5.4
Apple Inc	4.5
NVIDIA Corp	4.3
Microsoft Corp	4.1
Meta Platforms Inc Cl A	3.9
Mastercard Inc Cl A	2.6
Eli Lilly and Co	2.5
Linde PLC	2.1
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.0
Amazon.com Inc	2.0
<b>Total allocation in top holdings</b>	<b>33.4</b>

Portfolio characteristics	
Standard deviation	10.2%
Dividend yield	1.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,499,822.4

**Net assets (million)**

\$608.0

**Price**

\$18.44

**Number of holdings**

317

**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
-6.0	-3.5	-3.5	-4.5	5.5	4.2	-	9.3

### 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 - 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
17.9%	Dec. 2021	4.2%	March 2026	9.8%	100.0%	57	0

## Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

# Canada Life Global Growth Opportunities Fund QF

March 31, 2026

## 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

Overweight allocations to Taiwan and South Korea contributed to the Fund's performance. Underweight allocations to the real estate and energy sectors also contributed to performance. A holding in Eli Lilly and Co. contributed to performance as the company's revenue growth exceeded market expectations. Not holding Oracle Corp. contributed to performance as the company's stock price declined after a Fund holding in the company was sold.

Stock selection in the U.S. detracted from the Fund's performance. Stock selection in the industrials, information technology and consumer discretionary sectors also detracted from performance. A holding in Ferrari NV detracted from performance as the company's long-term financial targets for 2030 were perceived by investors as overly conservative. A holding in RELX PLC detracted from performance as tepid sentiment towards data and analytics industries led investors to rotate into riskier or cyclical sectors, in the sub-advisor's view.

### Portfolio activity

Holdings in Eli Lilly and Johnson & Johnson were added to the Fund as the sub-advisor believes they are high-quality health care companies with attractive valuations, and that the health care sector is well positioned for strong growth.

A holding in Alphabet Inc. was added to the Fund to capture the upside of an early artificial intelligence (AI) leader, in the sub-advisor's view. The Fund's holding in Meta Platforms Inc. was increased as the sub-advisor believes the company has unmatched scale, a dominant position and the ability to integrate AI tools.

The Fund's holding in Oracle Corp. was sold after the company's stock reached an all-time high and the sub-advisor had concerns about the levels of debt the company took on to expand. A holding in Wolters Kluwer NV was sold because of the sub-advisor's concerns about the company's competitive moat and margin pressure.

## Canada Life Global Growth Opportunities Fund QF

March 31, 2026

Fund holdings in IDEXX Laboratories Inc. and Ferrari were decreased during the quarter.

# Canada Life Global Growth Opportunities Fund QF

March 31, 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 Dec 31, 2025.

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 Dec 31, 2025. 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 Global Growth Opportunities Fund QF

March 31, 2026

<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.

**Financial information provided by Fundata Canada Inc.**

©Fundata Canada Inc. All rights reserved.

