

Canada Life Global Equity Fund N5



May 31, 2026

The Fund seeks to provide long-term capital growth by investing in equity securities of companies anywhere in the world

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in global equities with less volatility.
- You're comfortable with a 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 March 31, 2026)



Asset allocation (%)

US Equity	63.0
International Equity	33.3
Cash and Equivalents	3.7



Geographic allocation (%)

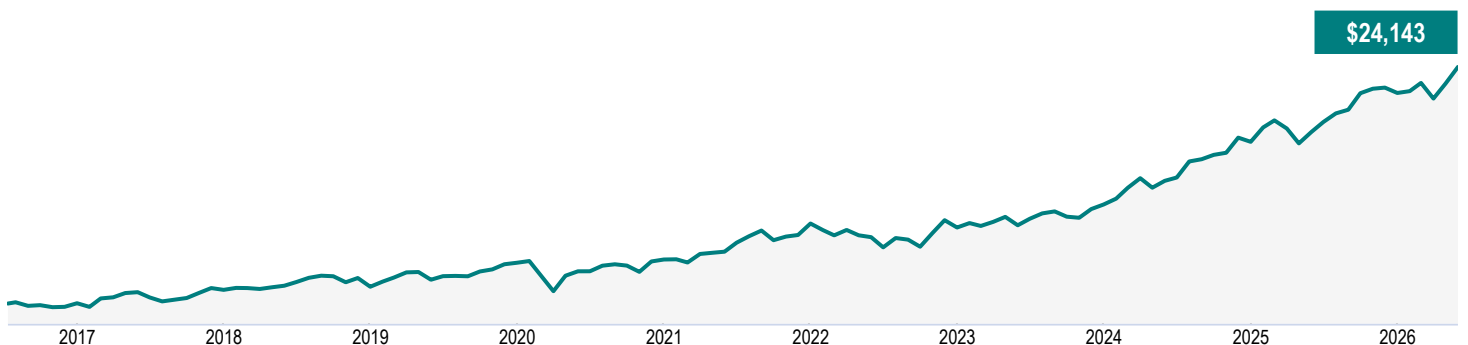
United States	63.0
United Kingdom	7.7
Japan	5.3
France	4.7
Canada	3.7
Germany	2.9
Taiwan	2.6
Ireland	2.1
Switzerland	2.1
Other	5.9



Sector allocation (%)

Technology	26.6
Financial Services	15.0
Industrial Goods	10.3
Healthcare	9.7
Consumer Services	8.6
Consumer Goods	7.5
Energy	6.3
Industrial Services	4.5
Cash and Cash Equivalent	3.7
Other	7.8

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



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Fund details (as of March 31, 2026)

Top holdings	%
NVIDIA Corp	4.8
Apple Inc	4.8
Cash and Cash Equivalents	3.7
Alphabet Inc CIA	3.5
Microsoft Corp	3.0
Johnson & Johnson	2.9
JPMorgan Chase & Co	2.9
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.6
Amazon.com Inc	2.5
Philip Morris International Inc	2.2
Total allocation in top holdings	32.9

Portfolio characteristics	
Standard deviation	8.7%
Dividend yield	1.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,331,140.1

Net assets (million)
\$72.7

Price
\$13.35

Number of holdings
1217

Minimum initial investment
\$500

Fund codes
FEL – MAX2541

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.3	4.1	6.9	19.2	18.0	13.0	-	9.3

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
14.9	23.5	9.5	-1.6	17.0	1.6	13.0	1.7

Range of returns over five years (gross of fees) (August 01, 2016 - May 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
13.9%	Oct. 2025	5.2%	June 2022	8.6%	100.0%	59	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 health care sector was the largest contributor to the Fund's performance. Overweight allocations to the energy and consumer staples sectors also contributed to performance.

Johnson & Johnson contributed to performance as investors rotated toward defensive, large-capitalization health care names with visible earnings and lower macroeconomic sensitivity. Confidence improved around the company's ability to manage its patent transition, supported by continued strength in oncology and steady growth in medical technology. Exxon Mobil Corp. also contributed to performance as shifting commodity market expectations and ongoing geopolitical tensions supported energy prices. The company also benefited from record upstream production driven by its Permian Basin and Guyana operations.

Stock selection in the energy and materials sectors detracted from performance.

SAP SE detracted from performance because of broad investor concerns about artificial intelligence (AI) disruption in the software sector, despite solid underlying results. In the sub-advisor's view, the weakness was driven more by sentiment than by fundamentals, with cloud revenue continuing to grow and better-than-expected guidance issued for the year ahead. Microsoft Corp. also detracted from performance as cloud revenue growth fell short of investor expectations, partly because of internal demand for computing capacity as the company balanced external deployment with developing its own artificial intelligence offerings.

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Portfolio activity

The sub-advisor added The Phillips 66 Co. to the Fund. The company is a leading North American downstream energy business, and improving refining margins driven by volatility in global energy markets supported the investment case. The sub-advisor also added Reckitt Benckiser Group PLC. The company has simplified its business by focusing on core brands in household care, germ protection and self-care, which in the sub-advisor's view should support long-term growth.

Diageo PLC was sold. While the sub-advisor continues to view the company as high quality, a recent leadership change signaled a strategic shift away from premiumization, which changed the investment case. The sub-advisor also sold Uber Technologies Inc., taking advantage of early-quarter volatility to redeploy capital into what the sub-advisor believes are more attractive opportunities.

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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.

[^]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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