

Canada Life Global Equity Fund QF5



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

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	61.7
International Equity	34.4
Cash and Equivalents	3.9



Geographic allocation (%)

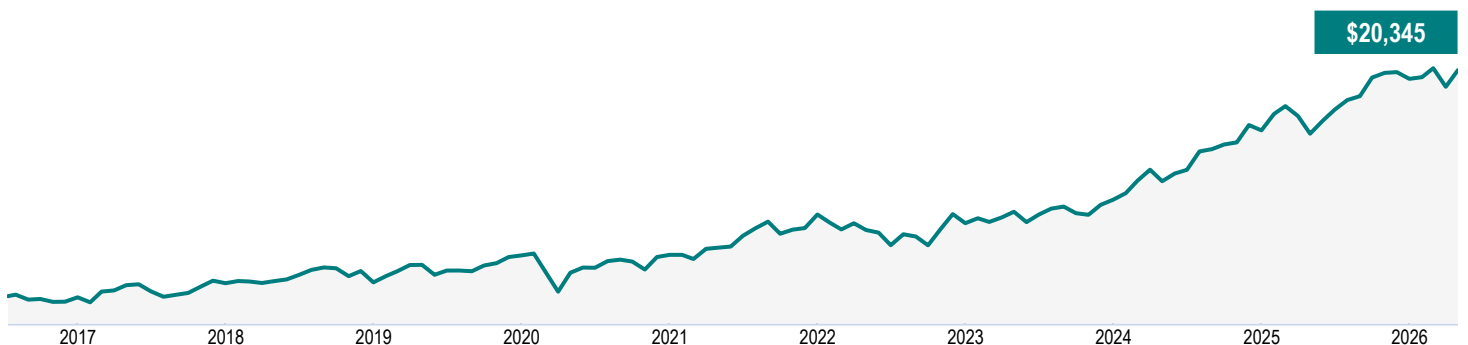
United States	61.7
United Kingdom	7.9
Japan	5.5
France	4.9
Canada	3.9
Germany	2.9
Taiwan	2.8
Switzerland	2.3
Ireland	2.1
Other	6.0



Sector allocation (%)

Technology	26.8
Financial Services	15.9
Healthcare	9.6
Industrial Goods	9.3
Consumer Services	8.8
Consumer Goods	7.8
Industrial Services	5.3
Energy	5.0
Cash and Cash Equivalent	3.9
Other	7.6

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
NVIDIA Corp	4.8
Apple Inc	4.6
Cash and Cash Equivalents	3.9
Alphabet Inc CIA	3.6
Microsoft Corp	3.1
Johnson & Johnson	2.8
JPMorgan Chase & Co	2.8
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.8
Philip Morris International Inc	2.5
Amazon.com Inc	2.2
Total allocation in top holdings	33.1

Portfolio characteristics	
Standard deviation	8.9%
Dividend yield	1.6%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,348,051.7

Net assets (million)

\$14.5

Price

\$12.65

Number of holdings

1221

Minimum initial investment

\$500

Fund codes

NL – MAX6441

Contact information

Customer service centre

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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
3.9	1.6	2.0	16.7	13.6	10.7	-	7.5

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.4	22.0	8.1	-2.9	15.5	0.2	11.6	0.4

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
12.5%	Oct. 2025	3.8%	June 2022	7.1%	100.0%	58	0

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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

Relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the Fund's performance. The company benefited from artificial intelligence (AI) enthusiasm as it plays a role in the development and manufacturing of AI semiconductor chips. Exposure to Motorola Solutions Inc. detracted from performance as the company's share price fell.

At a sector level, stock selection in the communication services sector contributed to the Fund's performance, as did overweight exposure to the health care sector. Stock selection within the industrials and financials sectors detracted from performance.

Portfolio activity

Holdings in TotalEnergies SE, National Grid PLC, Holcim Ltd., Wells Fargo & Co. and Thermo Fisher Scientific Inc. were added to the Fund. The sub-advisor considered them high-quality, well-capitalized businesses that should be able to navigate the current market environment.

Fund holdings in AT&T Inc., Marsh & McLennan Cos. Inc., QUALCOMM Inc., Unilever PLC and Aena SME SA were sold to manage risks.

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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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