

# Canada Life Global All Cap Equity Fund QF



February 28, 2026

The fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world, either directly or through other investment funds.

## Is this fund right for you?

- Investors who are looking for a global equity fund to hold as part of their portfolio
- Want a medium-to long-term investment
- Can handle the volatility of stockmarkets

### RISK RATING



**Fund category**  
Global Equity

**Inception date**  
August 07, 2018

**Management expense ratio (MER)**  
1.41%  
(September 30, 2025)

**Fund management**  
Keyridge Asset Management

## How is the fund invested? (as of December 31, 2025)



### Asset allocation (%)

US Equity	52.5
International Equity	45.7
Cash and Equivalents	1.9
Other	-0.1



### Geographic allocation (%)

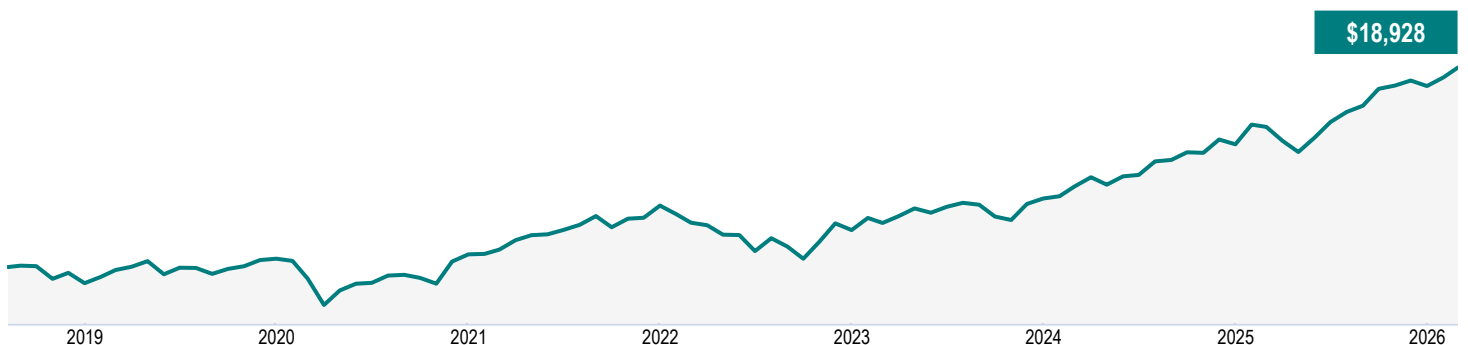
United States	52.5
Ireland	11.8
France	7.1
Taiwan	4.3
Switzerland	4.0
Denmark	2.8
United Kingdom	2.6
Korea, Republic Of	2.2
Germany	2.1
Other	10.6



### Sector allocation (%)

Technology	26.6
Financial Services	18.3
Healthcare	11.0
Consumer Goods	10.5
Industrial Goods	10.1
Consumer Services	7.5
Industrial Services	4.8
Energy	3.4
Utilities	2.9
Other	4.9

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



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## Fund details (as of December 31, 2025)

Top holdings	%
Alphabet Inc Cl A	4.5
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.3
Microsoft Corp	4.0
Berkshire Hathaway Inc Cl B	3.8
Meta Platforms Inc Cl A	3.1
Ryanair Holdings PLC - ADR	2.9
Booking Holdings Inc	2.6
Applied Materials Inc	2.6
Marsh & McLennan Cos Inc	2.5
Nike Inc Cl B	2.4
<b>Total allocation in top holdings</b>	<b>32.7</b>

Portfolio characteristics	
Standard deviation	8.9%
Dividend yield	1.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$796,951.2

**Net assets (million)**

\$361.2

**Price**

\$16.70

**Number of holdings**

76

**Minimum initial investment**

\$500

**Fund codes**

NL – MAX6281

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>2.4</b>	<b>3.2</b>	<b>4.6</b>	<b>16.3</b>	<b>16.5</b>	<b>11.9</b>	<b>-</b>	<b>8.8</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>16.8</b>	<b>18.6</b>	<b>12.1</b>	<b>-8.6</b>	<b>20.7</b>	<b>1.9</b>	<b>11.8</b>	<b>-</b>

## Range of returns over five years (September 01, 2018 - February 28, 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
<b>14.4%</b>	<b>Oct. 2025</b>	<b>4.1%</b>	<b>Sept. 2023</b>	<b>9.3%</b>	<b>100.0%</b>	<b>31</b>	<b>0</b>

## Contact information

### Customer service centre

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Corporate website:

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Keyridge Asset Management.*

### Market commentary

Global equity markets rose during the year, with the MSCI World Net Total Return Index (CAD) rising 15.4%. Early in the year, the launch of low-cost Chinese artificial intelligence (AI) app DeepSeek caused AI-related stocks to fall. This was followed by the announcement of U.S. tariffs in early April, which led equities more broadly to decline. However, from its early-April low, the overall equity market recovered to end the year at an all-time high.

Although less pronounced than in the previous two years, the AI theme was a key driver of overall market returns. Many information technology companies increased spending plans. Later in the year, investors became concerned about the size and potential return on this invested capital.

### Performance

The Fund's relative exposures to Alphabet Inc., Samsung Electronics Co. Ltd. and Applied Materials Inc. contributed to performance. Relative exposures to Oracle Corp., Netflix Inc. and Meta Platforms Inc. detracted from performance.

At a sector level, underweight exposure to the information technology sector and overweight exposure to the health care sector contributed to the Fund's performance. Stock selection in the financials and health care sectors detracted from performance.

### Portfolio activity

The sub-advisor added Novo Nordisk AS to the Fund and sold a holding in Viscofan SA.

### Outlook

The sub-advisor looks for attractively valued companies in global markets. The sub-advisor's investment decisions are not driven by macroeconomic events and does not include any macroeconomic forecasting in the search or selection process.

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<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.

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