

# Canada Life Global All Cap Equity Fund QFW



January 31, 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)**  
1.05%  
(September 30, 2025)

**Fund management**  
Keyridge Asset Management

## How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

US Equity	51.9
International Equity	45.8
Cash and Equivalents	2.3



Geographic allocation (%)

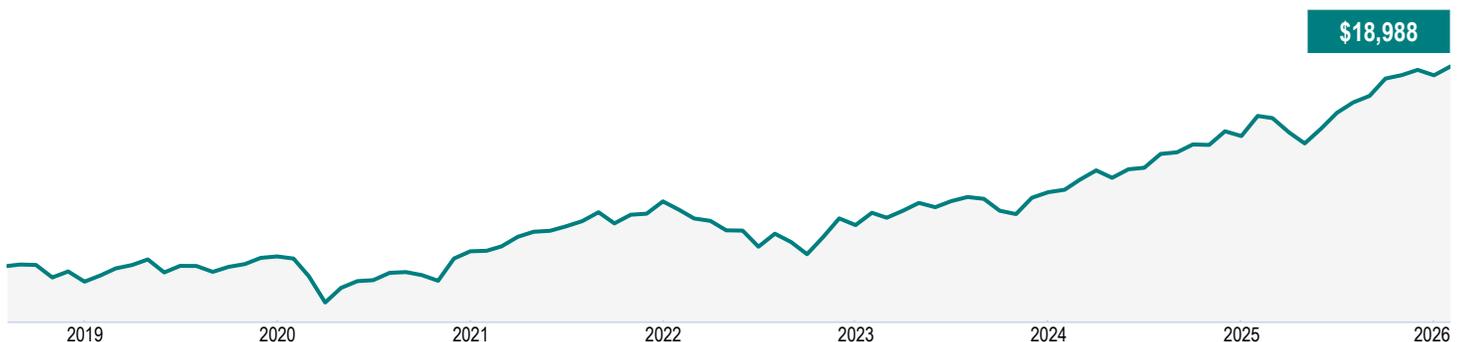
United States	51.9
Ireland	12.3
France	7.3
Taiwan	4.1
Switzerland	3.9
Denmark	2.8
United Kingdom	2.8
Canada	2.3
Germany	2.0
Other	10.6



Sector allocation (%)

Technology	26.1
Financial Services	17.8
Healthcare	11.2
Consumer Goods	10.7
Industrial Goods	9.5
Consumer Services	7.6
Industrial Services	4.6
Energy	4.0
Utilities	3.0
Other	5.5

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



# Canada Life Global All Cap Equity Fund QFW

January 31, 2026

## Fund details (as of November 30, 2025)

Top holdings	%
Alphabet Inc Cl A	4.6
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.1
Microsoft Corp	4.1
Berkshire Hathaway Inc Cl B	3.8
Meta Platforms Inc Cl A	3.1
Ryanair Holdings PLC - ADR	2.8
Applied Materials Inc	2.5
Crh PLC	2.5
Marsh & McLennan Cos Inc	2.4
Nike Inc Cl B	2.4
<b>Total allocation in top holdings</b>	<b>32.3</b>

Portfolio characteristics	
Standard deviation	9.1%
Dividend yield	1.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$822,596.3

**Net assets (million)**

\$356.2

**Price**

\$16.47

**Number of holdings**

73

**Minimum initial investment**

\$500,000

**Fund codes**

NL – MAX6781

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.1	2.1	2.1	13.3	15.3	12.2	-	8.9

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.3	19.0	12.5	-8.3	21.1	2.2	12.2	-

## Range of returns over five years (September 01, 2018 - January 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
14.8%	Oct. 2025	4.5%	Sept. 2023	9.6%	100.0%	30	0

## Contact information

### Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

# Canada Life Global All Cap Equity Fund QFW

January 31, 2026

## 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.

# Canada Life Global All Cap Equity Fund QFW

January 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 All Cap Equity Fund QFW

January 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.

