# Canada Life Global Equity Fund QFW

September 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

LOW — MEDIUM — HIGH

**Fund category**
Global Equity

**Inception date**
August 07, 2018

**Management expense ratio (MER)**
1.05%
(March 31, 2026)

**Fund management**
Mackenzie Investments

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

### Asset allocation (%)

| | |
|---|---|
| US Equity | 69.4 |
| International Equity | 30.3 |
| Cash and Equivalents | 0.3 |

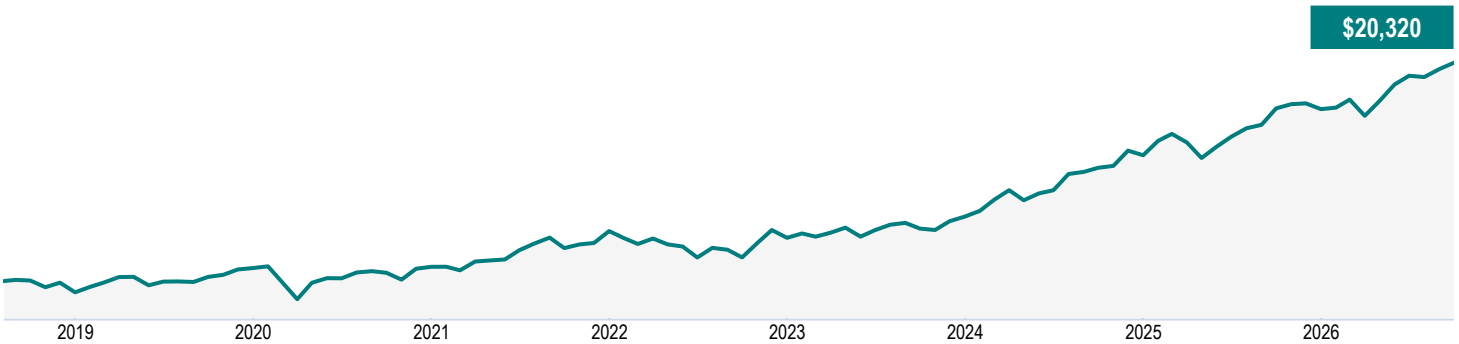
### Geographic allocation (%)

| | |
|---|---|
| United States | 69.4 |
| United Kingdom | 6.9 |
| Japan | 3.6 |
| France | 3.2 |
| Germany | 3.1 |
| Switzerland | 2.8 |
| Taiwan | 2.4 |
| Spain | 2.2 |
| Ireland | 2.2 |
| Other | 4.2 |

### Sector allocation (%)

| | |
|---|---|
| Technology | 33.1 |
| Financial Services | 17.7 |
| Healthcare | 10.3 |
| Industrial Goods | 9.4 |
| Consumer Services | 7.7 |
| Consumer Goods | 6.4 |
| Energy | 5.7 |
| Industrial Services | 3.3 |
| Basic Materials | 2.2 |
| Other | 4.2 |

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



# Canada Life Global Equity Fund QFW

September 30, 2026

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

| Top holdings | % |
|---|---|
| NVIDIA Corp | 5.5 |
| Alphabet Inc Cl A | 4.3 |
| Apple Inc | 4.1 |
| Microsoft Corp | 3.9 |
| Amazon.com Inc | 3.3 |
| JPMorgan Chase & Co | 3.1 |
| Johnson & Johnson | 2.6 |
| Taiwan Semiconductor Manufactrg Co Ltd - ADR | 2.4 |
| Philip Morris International Inc | 2.3 |
| Visa Inc Cl A | 2.0 |
| **Total allocation in top holdings** | **33.5** |

| Portfolio characteristics | |
|---|---|
| Standard deviation | 8.5% |
| Dividend yield | 1.4% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $1,682,184.8 |

**Net assets (million)**
$449.0

**Price**
$14.86

**Number of holdings**
1199

**Minimum initial investment**
$500,000

**Fund codes**
NL – MAX6741

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **1.5** | **3.1** | **12.1** | **11.9** | **17.7** | **11.9** | **-** | **9.1** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **13.7** | **22.2** | **8.3** | **-2.6** | **15.8** | **0.6** | **12.1** | **-** |

## Range of returns over five years (September 01, 2018 - September 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 |
|---|---|---|---|---|---|---|---|
| **12.8%** | **Oct. 2025** | **4.5%** | **Sept. 2023** | **9.3%** | **100.0%** | **38** | **0** |

## Contact information

**Customer service centre**

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

# Canada Life Global Equity Fund QFW

September 30, 2026

## Q2 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

## Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both held interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global equity markets rose in the second quarter. Developed markets gained about 13%, led by a strong rally in the U.S. Japanese equities delivered a strong return, supported by firm economic data and continuing corporate governance reforms, though a weaker yen stayed in focus for policymakers. Emerging markets outperformed, rising close to 23%, led by extraordinary gains in South Korea and Taiwan on demand tied to artificial intelligence (AI) and semiconductors, while Chinese and Indian equities lagged.

## Performance

Stock selection in the communication services sector and underweight exposure to real estate contributed to performance.

Relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) cand Lam Research Corp. contributed to performance. TSMC shares benefited from demand for leading-edge process technologies and AI, reporting rising revenue and earnings. Lam Research reported record revenue and earnings, citing AI-driven demand across the chip industry.

Stock selection in the information technology, financials and industrials sectors detracted from performance.

Overweight exposure to CME Group Inc. and underweight exposure to Micron Technology Inc. detracted from the Fund's performance. CME Group shares fell after it announced a major leadership transition that introduced uncertainty. Micron Technology benefited from accelerating AI-related memory demand, tight industry supply and stronger pricing.

## Portfolio activity

Micron Technology and Banco Santander SA were added to the Fund. The sub-advisor increased NVIDIA Corp., Alphabet Inc. and Apple Inc. Other increases were TSMC, Amazon.com Inc. and Microsoft Corp., to add to information technology and semiconductor exposure.

McKesson Corp. and Japan Exchange Group Inc. were sold while Assa Abloy AB was reduced.

# Canada Life Global Equity Fund QFW

September 30, 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 Jun 30, 2026.

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 Jun 30, 2026. 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 IPC Securities Corporation and IPC Wealth Inc. 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 Equity Fund QFW

September 30, 2026

^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.

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 IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.

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

**©Fundata Canada Inc. All rights reserved.**