

Canada Life Foreign Equity Fund - F



February 28, 2026

A foreign equity fund seeking long-term growth with lower volatility.

Is this fund right for you?

- You want your money to grow over a longer term, but you also want to protect it from large swings in the market.
- You want to invest in companies around the world, with a focus on developed markets.
- You're comfortable with a low to medium level of risk.

RISK RATING



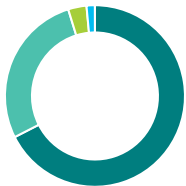
Fund category
Global Equity

Inception date
July 12, 2016

Management expense ratio (MER)
1.01%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 67.6 |
| International Equity | 27.7 |
| Canadian Equity | 3.3 |
| Cash and Equivalents | 1.5 |
| Other | -0.1 |



Geographic allocation (%)

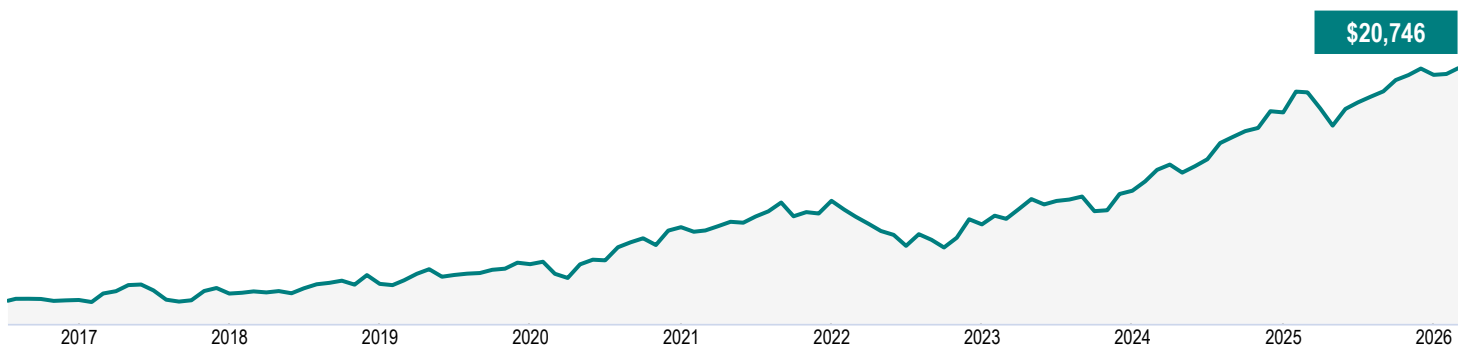
| | |
|----------------|------|
| United States | 67.6 |
| United Kingdom | 9.4 |
| Canada | 4.8 |
| France | 3.6 |
| Germany | 3.1 |
| Ireland | 2.7 |
| Taiwan | 2.5 |
| Spain | 1.7 |
| Switzerland | 1.6 |
| Other | 3.0 |



Sector allocation (%)

| | |
|---------------------|------|
| Technology | 27.2 |
| Financial Services | 14.6 |
| Consumer Services | 13.9 |
| Healthcare | 12.9 |
| Industrial Goods | 11.8 |
| Consumer Goods | 8.0 |
| Industrial Services | 6.9 |
| Energy | 1.6 |
| Basic Materials | 1.6 |
| Other | 1.5 |

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

| Top holdings | % |
|---|-------------|
| Alphabet Inc Cl A | 5.5 |
| Microsoft Corp | 5.0 |
| Amazon.com Inc | 4.7 |
| Apple Inc | 4.0 |
| Amphenol Corp Cl A | 3.5 |
| Halma PLC | 3.4 |
| Brookfield Corp Cl A | 3.3 |
| Berkshire Hathaway Inc Cl B | 3.3 |
| Danaher Corp | 3.2 |
| Texas Instruments Inc | 2.8 |
| Total allocation in top holdings | 38.7 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 8.4% |
| Dividend yield | 1.5% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,180,792.5 |

Net assets (million)

\$503.7

Price

\$14.15

Number of holdings

46

Minimum initial investment

\$500

Fund codes

NL – MAX8227

Contact information

Customer service centre

Toll free:
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 |
|------|------|-----|------|------|------|-------|-----------|
| 1.3 | 0.1 | 1.5 | 5.7 | 14.6 | 9.4 | - | 7.9 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|------|
| 9.3 | 24.0 | 11.5 | -7.5 | 9.1 | 14.6 | 8.5 | 4.3 |

Range of returns over five years (August 01, 2016 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 11.8% | Feb. 2025 | 3.7% | June 2022 | 7.5% | 100.0% | 56 | 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 exposures to Alphabet Inc. and Danaher Corp. contributed to the Fund's performance. The Fund's relative exposures to Roper Technologies Inc. and Automatic Data Processing Inc. detracted from performance.

At a sector level, stock selection in the communication services and consumer discretionary sectors contributed to the Fund's performance. Stock selection within the financials and health care sectors detracted from performance. At a regional level, selection within the U.S. and overweight exposures to Switzerland and Taiwan contributed to performance. Stock selection in the U.K. detracted from performance.

Portfolio activity

The sub-advisor sold the Fund's holding in Oracle Corp. and reduced the Fund's holding in Compass Group PLC.

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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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