

CAN Global Equity 75/75 (P)

May 31, 2026

This segregated fund invests primarily in global equities anywhere in the world currently through the Canada Life Global Equity mutual fund. On or about May 8, 2026, this fund's name changed to Global Equity from All World Equity, the underlying fund changed to Canada Life Global Equity Fund from Invesco Global Companies Fund and Mackenzie Investments assumed portfolio management responsibilities from Invesco Canada Ltd. The performance prior to the above dates were achieved under previous manager and/or investment strategy.

Fund category
Global Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
2.08%
(December 31, 2024)

Fund management
Mackenzie Investments

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING



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



Asset allocation (%)

US Equity	64.9
International Equity	30.3
Canadian Equity	3.4
Cash and Equivalents	1.4



Geographic allocation (%)

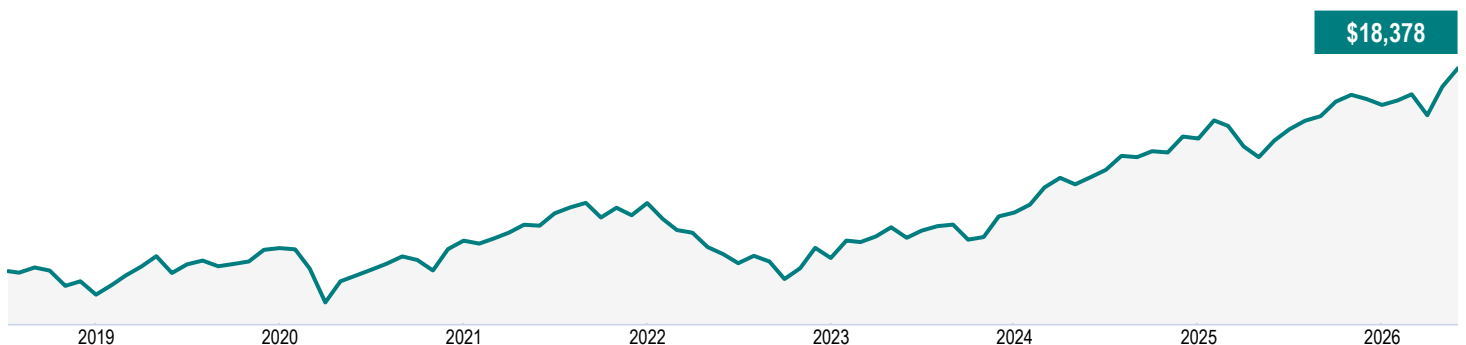
United States	64.9
United Kingdom	6.7
France	6.2
Canada	4.8
Japan	4.2
China	4.0
Taiwan	3.2
Netherlands	1.2
Spain	1.2
Other	3.6



Sector allocation (%)

Technology	32.6
Financial Services	16.5
Consumer Services	10.2
Industrial Goods	9.9
Industrial Services	8.8
Healthcare	6.1
Consumer Goods	5.9
Basic Materials	2.7
Utilities	2.2
Other	5.1

Growth of \$10,000 (since inception)



CAN Global Equity 75/75 (P)

May 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
NVIDIA Corp	5.2
Apple Inc	4.4
Microsoft Corp	3.5
Alphabet Inc Cl A	3.3
Taiwan Semiconductor Manufactrg Co Ltd	3.2
Canadian Pacific Kansas City Ltd	3.0
Amazon.com Inc	2.7
Berkshire Hathaway Inc Cl B	2.6
Texas Instruments Inc	2.3
Safran SA	2.2
Total allocation in top holdings	32.4

Portfolio characteristics	
Standard deviation	10.83%
Dividend yield	1.26%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,253,945.8

Net assets (million)

\$57.4

Price

\$18.38

Number of holdings

272

Minimum initial investment

\$500

Fund codes

FEL – CLGB065A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.33	6.23	9.00	19.39	17.33	9.13	-	8.01

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.95	24.62	17.79	-17.69	13.77	2.80	21.30	-

Range of returns over five years (August 01, 2018 - May 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
11.71%	March 2025	2.43%	Sept. 2023	7.57%	100.00%	35	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Global Equity 75/75 (P)

May 31, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Global equities experienced a volatile first quarter of 2026 as renewed tariff measures, concerns about technology spending and geopolitical escalation in the Middle East shifted investor focus from economic growth to inflation risks. Energy supply disruptions drove robust commodities performance, while equities broadly declined amid heightened risk aversion.

Regional equity performance diverged. Japanese equities performed well, supported by a weaker yen and expectations of additional fiscal stimulus, while European equities declined amid rising energy costs. U.K. equities delivered a positive return, benefiting from commodities exposure and currency weakness. U.S. equities lagged amid increased scrutiny of technology valuations and capital expenditures, with both the information technology sector and the broader market weakening toward quarter-end. Within sectors, energy, materials and utilities outperformed, while information technology, consumer discretionary and communication services lagged.

Performance

EOG Resources Inc. contributed to the Fund's performance, benefiting from the increase in crude oil prices driven by the conflict in the Middle East. Canadian Pacific Kansas City Ltd. contributed to performance after delivering resilient results and announcing a share buyback program for 2026, allowing the company to take advantage of attractive valuations.

Stock selection in the information technology sector contributed to performance. An overweight allocation to the industrials sector, which was a relatively strong-performing sector during the quarter, also contributed to performance.

A Fund holding in 3i Group PLC detracted from performance. The company pointed to slower-than-expected performance in France, its largest market, because of challenging consumer demand and increased competition. Microsoft Corp. detracted from performance after delivering growth that fell short of expectations, with guidance indicating elevated capital expenditure growth, which raised investor concerns about future returns on invested capital.

An underweight allocation to the energy sector detracted from performance as energy was a strong-performing sector during the quarter. Stock selection in the consumer staples and health care sectors also detracted from performance.

Portfolio activity

The sub-advisor added to the Fund holdings in Service Corp. International, Netflix Inc., Sea Ltd. and Keyence Corp. In the sub-advisor's view, Service Corp. International has a strong market position and may benefit from favourable long-term demographic trends. Netflix was added at a point when investor anxiety around a potential content acquisition created an attractive valuation. Sea was added after a significant decline in the company's share price. Keyence was added after a period in which the sub-advisor believed the company's shares had become more attractively valued.

CAN Global Equity 75/75 (P)

May 31, 2026

The sub-advisor sold the Fund's holding in SAP SE because of concerns about competitive disruption. Ferguson Enterprises Inc., Moody's Corp., The Coca-Cola Co. and Hoya Corp. were sold because the sub-advisor believed their valuations were no longer attractive enough relative to other opportunities. HDFC Bank Ltd. and Abbott Laboratories were sold because the original investment thesis for these companies wasn't playing out as the sub-advisor had expected.

Outlook

In the sub-advisor's view, a key near-term question is whether there will be a quick resolution to the conflict in the Middle East. An extended restriction of oil and gas supply could pose challenges for the global economy, while a resolution of the conflict could bring a rapid correction in oil prices and a recovery in cyclical stocks.

The sub-advisor is also focused on the sustainability of the current artificial intelligence (AI) investment cycle. Large technology companies are spending heavily on AI-related capital expenditure, and the narrowness of economic growth drivers may present risks if returns on that spending fall short of expectations. The sub-advisor has reduced aggregate exposure to large technology companies and semiconductor manufacturers in response to what the sub-advisor sees as an increasing risk of capital misallocation.

The sub-advisor continues to favour a diversified portfolio, reflecting a wider-than-normal distribution of potential outcomes. The sub-advisor believes thoughtful risk management remains important in the current environment.

CAN Global Equity 75/75 (P)

May 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Mar 31, 2026.

The views expressed in this commentary are those of 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 Mar 31, 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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN Global Equity 75/75 (P)

May 31, 2026

*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

