

**Fund facts**

as at June 30, 2024

**Asset class:** Foreign equity

**Fund code:** GEFC

**Asset category:** Global equity

**Fund inception date:** October 2017

**Segregated fund size:** \$100.18 million

**Underlying fund:** Fiera Capital Global Equity Fund

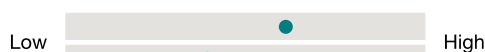
**Underlying fund size:** \$10.42 billion

**Total fund operating expenses**

2023	2022	2021
0.072%	0.107%	0.079%

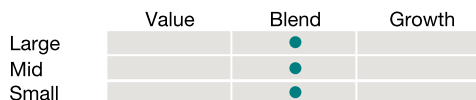
**Volatility meter**

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

**Equity style and capitalization overview**



The fund is invested in all capitalization, blend stocks on average.

**Investment manager**

[Fiera Capital Corporation](#)

**Investment management style**

The strategy is built through 100% bottom-up stock analysis, with macroeconomic factors only being considered in order to determine their impact on individual companies as part of the bottom-up research. The Global equity team is focused on stock selection and identifying high quality companies that generate consistent and strong return on invested capital as well as a superior growth. Close to 100% of the portfolio's decisions are therefore attributed to bottom-up analysis and the portfolio is only impacted by risk guidelines dictating exposures to countries and sectors. The fundamentally-driven investment process focuses on bottom-up company research. The investment process consists of the following 4 steps: (1) Idea Generation (2) Fundamental Analysis (3) Portfolio Construction and (4) Risk Management. The team manages a relatively concentrated portfolio of 35-45 securities.

**Notes**

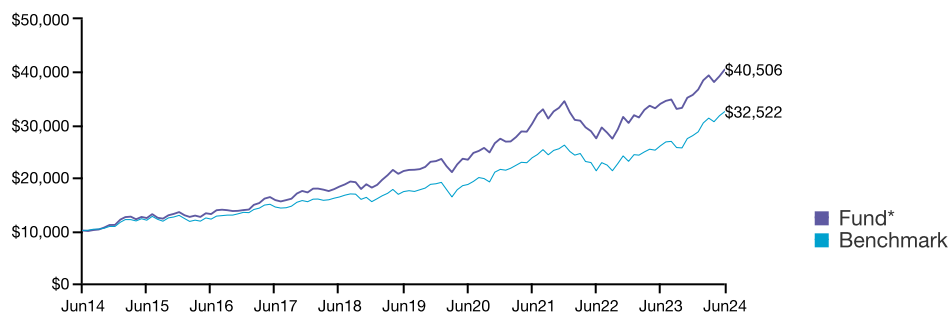
Soft-capped; not available to new plans.

**Fund objective**

The Fund seeks to provide long term capital appreciation by investing in securities anywhere in the world.

**Historical performance as at June 30, 2024**

This graph shows how a \$10,000 investment in this fund, on June 16, 2014 would be worth \$40,506 on June 15, 2024; compared to the benchmark which would be worth \$32,522 over that time period. Benchmark: 100% MSCI World Index<sup>1</sup>



**Compound returns as at June 30, 2024**

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	2.84%	19.13%	21.48%	10.27%	14.69%	13.75%	15.01%
Benchmark	3.93%	24.87%	23.53%	11.01%	14.81%	13.36%	12.52%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2023	2022	2021	2020	2019
Fund*	13.52%	17.48%	-11.96%	25.92%	18.36%	27.72%
Benchmark	16.26%	21.08%	-11.75%	21.31%	14.45%	21.91%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition**



**Equity industry**



**Geographic split**



**Top holdings as at June 30, 2024**

Microsoft Corp.	8.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	7.8%
Alphabet Inc. Cl A	7.5%
Moody's Corp.	5.8%
AutoZone Inc.	5.1%
Mastercard Inc. Cl A	4.7%
TJX Cos. Inc.	3.7%
UnitedHealth Group Inc.	3.6%
LVMH Moet Hennessy Louis Vuitton S.E. Shs	3.4%
Oracle Corp.	3.3%
<b>Total</b>	<b>53.2%</b>

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<sup>1</sup> The blended returns are calculated by The Canada Life Assurance Company using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.