

May 31, 2025

This segregated fund invests primarily in stock of companies anywhere in the world with a focus on those companies and/or sectors that are believed to likely have lower sensitivity to broader market movements.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of global 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.



**Fund category**  
Global Equity

**Inception date**  
November 04, 2019

**Management expense ratio (MER)\***  
3.04%  
(December 31, 2024)

**Fund management**  
Irish Life Investment Managers Limited

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



Asset allocation (%)

US Equity	64.6
International Equity	29.6
Cash and Equivalents	3.6
Canadian Equity	2.1
Other	0.1



Geographic allocation (%)

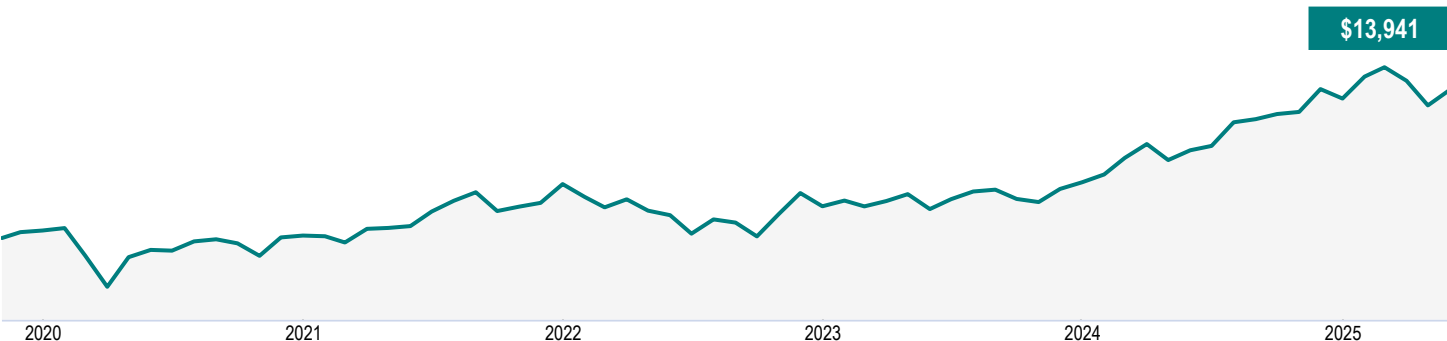
United States	64.8
Japan	7.1
Canada	5.3
United Kingdom	3.8
Ireland	3.1
Israel	2.8
Switzerland	2.5
Germany	1.9
Hong Kong	1.5
Other	7.2



Sector allocation (%)

Technology	21.4
Financial Services	15.7
Healthcare	14.7
Consumer Services	9.7
Real Estate	9.6
Consumer Goods	6.8
Industrial Goods	4.5
Cash and Cash Equivalent	3.6
Energy	3.5
Other	10.5

Growth of \$10,000 (since inception)



# CAN Global Low Volatility

75/100

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## Fund details (as of May 31, 2025)

Top holdings	%
Microsoft Corp	4.3
Apple Inc	3.8
Cash and Cash Equivalents	3.2
NVIDIA Corp	2.3
Amazon.com Inc	1.3
Alphabet Inc Cl A	1.2
Visa Inc Cl A	1.2
Mastercard Inc Cl A	1.2
Bank Hapoalim BM	1.2
AIB Group PLC	1.2
Total allocation in top holdings	20.9

Portfolio characteristics	
Standard deviation	10.1%
Dividend yield	2.8%
Average market cap (million)	\$723,615.3

Net assets (million)  
\$28.3

Price  
\$13.94

Number of holdings  
2334

Minimum initial  
investment  
-

Fund codes  
FEL – CLGA076E  
DSC^ – CLGA076F  
CB2 – CLGA076R  
CB4 – CLGA076G

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.1	-4.1	1.7	13.0	9.5	7.6	-	6.1

### Calendar year returns (%)

2024	2023	2022	2021	2020	2019	2018	2017
19.4	5.9	-5.2	13.6	-1.3	-	-	-

## Range of returns over five years (December 01, 2019 - May 31, 2025)

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
10.3%	March 2025	6.1%	Dec. 2024	7.6%	100.0%	7	0

## Contact information

Customer  
service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q1 2025 Fund Commentary

This fund was previously called Canada Life Global Low Volatility Fund and was sub-advised by Irish Life Investment Managers. On May 23, 2025, the fund name changed to Canada Life Global Equity Fund and Mackenzie Investments took over sub-advisory responsibilities. The commentary below reflects fund details provided by Irish Life Investment Managers prior to this change, covering the period Q1 2025.

## Market commentary

The first quarter of 2025 was dominated by changing U.S. tariff policy and its potential impact. Economic data remained positive. However, sentiment indicators suggested consumers had concerns about the impact of tariffs, including increased costs and inflation expectations, posing risks to global growth forecasts.

In contrast, growth-boosting policies were announced in countries such as Germany and China. As an example, the large fiscal stimulus announced in Germany was a significant development. Overall, global equities declined over the quarter.

## Performance

At the sector level, stock selection in health care, consumer discretionary and pharmaceuticals had a positive impact on the Fund's performance. Underweight exposure to information technology and overweight exposure to health care and telecommunications companies also had a positive impact. Relative exposure to the consumer discretionary and information technology sectors was negative for performance.

## Portfolio activity

The sub-advisor made no significant changes to the Fund's portfolio during the quarter.

## Outlook

The sub-advisor believes the Fund is positioned to benefit from growth in equity markets while aiming to provide some protection against market declines. At the end of the quarter, the Fund had overweight exposure to less economically sensitive sectors, including consumer staples, health care, pharmaceuticals and real estate. The Fund had underweight exposure to higher-volatility sectors such as information technology, consumer discretionary and capital goods.

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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, 2025.

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.

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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, 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.

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.**

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\*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](http://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.

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