

CAN Global Growth Equity

75/75 - Partner



April 30, 2025

A growth-style equity fund seeking strong long-term growth from investments around the world.

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 Medium 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



Fund category
Global Equity

Inception date
May 11, 2020

Management expense ratio (MER)*
2.01%
(December 31, 2023)

Fund management
T. Rowe Price Group Inc

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



Asset allocation (%)

US Equity	56.3
International Equity	41.0
Canadian Equity	1.9
Cash and Equivalents	0.8



Geographic allocation (%)

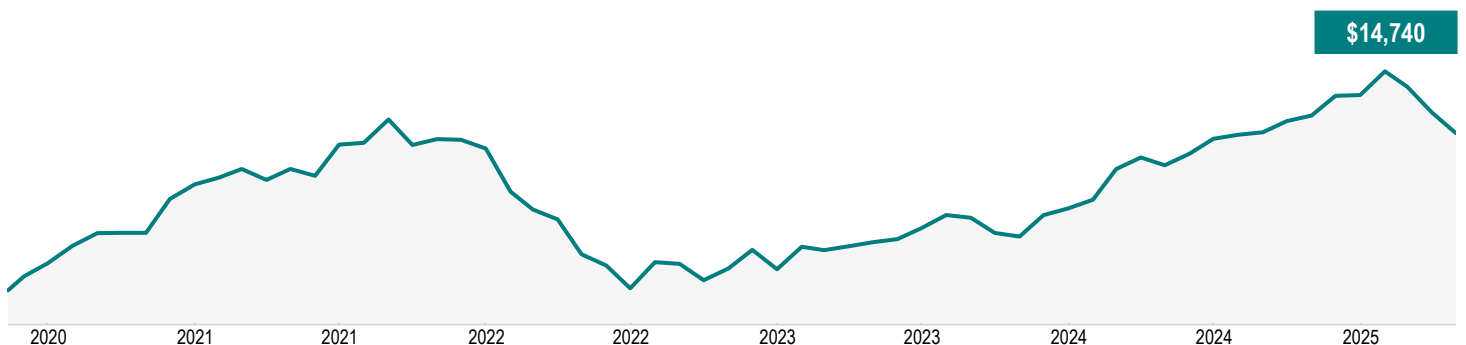
United States	57.1
India	4.6
China	3.9
Vietnam	3.6
United Kingdom	3.2
Germany	3.1
Indonesia	3.1
Japan	2.8
Philippines	2.7
Other	15.9



Sector allocation (%)

Technology	32.0
Financial Services	20.4
Consumer Services	10.4
Healthcare	8.3
Industrial Goods	6.8
Consumer Goods	5.1
Industrial Services	4.1
Energy	4.0
Basic Materials	3.5
Other	5.4

Growth of \$10,000 (since inception)



CAN Global Growth Equity

75/75 - Partner

April 30, 2025

Fund details (as of March 31, 2025)

Top holdings	%
Apple Inc	4.1
Microsoft Corp	3.8
NVIDIA Corp	3.2
Amazon.com Inc	3.2
Meta Platforms Inc Cl A	2.7
Alphabet Inc Cl C	1.9
Eli Lilly and Co	1.6
Bank of America Corp	1.5
Tencent Holdings Ltd	1.1
Roper Technologies Inc	1.1
Total allocation in top holdings	24.2

Portfolio characteristics	
Standard deviation	12.5%
Dividend yield	1.3%
Average market cap (million)	\$853,262.6

Net assets (million)

\$79.4

Price

\$14.74

Number of holdings

194

Minimum initial investment

\$500

Fund codes

FEL – CLGB081A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-4.1	-11.2	-7.2	7.0	10.0	-	-	8.1

Calendar year returns (%)

2024	2023	2022	2021	2020	2019	2018	2017
27.4	17.3	-25.5	8.2	-	-	-	-

Range of returns over five years

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
-------------	----------------------	--------------	-----------------------	----------------	------------------------------------	----------------------------	----------------------------

Data not available based on date of inception

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Global Growth Equity

75/75 - Partner

April 30, 2025

Q1 2025 Fund Commentary

Market commentary

Global equities fell in the first quarter of 2025, despite early optimism about the incoming Trump administration's business-friendly policies. Sentiment turned negative because of concerns over unpredictable U.S. trade policy and rapidly shifting geopolitical dynamics. This led to market volatility as investors wrestled with potential impacts on global economic growth, trade and geopolitical relationships.

U.S. stocks fell because of U.S. trade policy, weaker-than-expected economic data, falling consumer spending and sentiment, and ongoing cuts to the federal workforce. Information technology stocks fell the most because of worries around the sustainability of artificial intelligence (AI)-related spending. Despite uncertainty, the U.S. Federal Reserve Board kept interest rates on hold.

Developed European equities were up, outperforming U.S. equity markets, driven by positive corporate earnings. Trade tensions affected sentiment, as did Donald Trump's stance on the Russia-Ukraine war, leading European countries to announce increased fiscal spending on infrastructure and defense. The European Central Bank cut interest rates, while the Bank of England kept interest rates steady.

Developed Asian equity markets were positive, with Singapore outperforming as investors looked for large-capitalization banks for their perceived "safe haven" status. In Japan, equity markets were also modestly positive, but the strengthening yen weighed on the profit outlooks of Japan's exporters. The Bank of Japan raised interest rates in January but adopted a cautious stance as the quarter progressed and kept rates steady thereafter. Both New Zealand and Australian equities were affected by tariff concerns, and share prices fell.

Emerging market equities gained, outperforming developed market peers. In Asia, foreign investor shares in China rose sharply thanks to growing optimism about the country's AI advancements and supportive policies from Beijing. Indian stocks fell amid rising fears about stock valuations and economic growth as well as Trump's tariffs. Latin American equities rose, especially in Colombia, Chile and Brazil, the latter's economy benefiting from strong domestic demand.

Performance

At the sector level, stock selection in communication services and real estate had a positive impact on the Fund's performance. Stock selection in consumer staples, financials, industrials and business services was negative for performance. Regionally, stock selection in North America was negative for performance.

Portfolio activity

There were no significant portfolio trades made during the first quarter of 2025.

CAN Global Growth Equity

75/75 - Partner

April 30, 2025

Outlook

Uncertainties around U.S. tariffs, immigration, military strategy and government spending have led to wider investment opportunities for global equity investors. The sub-advisor believes there is greater market and recession risk, but investment opportunity across a wider range of sectors and regions is positive. The U.S. tariff situation is fluid, and the sub-advisor expects uncertainty and market volatility to continue.

The sub-advisor reduced the Fund's volatility by adding more defensive positions and sectors as the risk of a recession has risen. The sub-advisor added new positions in Europe, where shifting fiscal policies aimed at becoming more self-reliant could lead to new investment cycles across the region. In the sub-advisor's view, emerging markets, particularly countries like Vietnam, Indonesia, the Philippines and India, offer long-term growth opportunities despite their risks. The sub-advisor's outlook for China is cautious because of tariff announcements and has been selective in Chinese holdings.

CAN Global Growth Equity

75/75 - Partner

April 30, 2025

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, 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.

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, 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.

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

CAN Global Growth Equity

75/75 - Partner

April 30, 2025

*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.

