CAN Global All Cap Equity 75/75 (PS2)

December 31, 2025

A value-oriented fund seeking global invesetments for long-term growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in equities anywhere in the world.
- You're comfortable with a moderate level of risk.

RISK RATING

LOW MODERATE HIGH

Fund category
Global Equity

Inception date
May 14, 2012

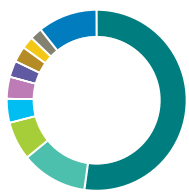
Management expense ratio (MER)*
-

Fund management
Setanta Asset Management Limited

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

Asset allocation (%)

US Equity	52.2
International Equity	45.2
Cash and Equivalents	2.6



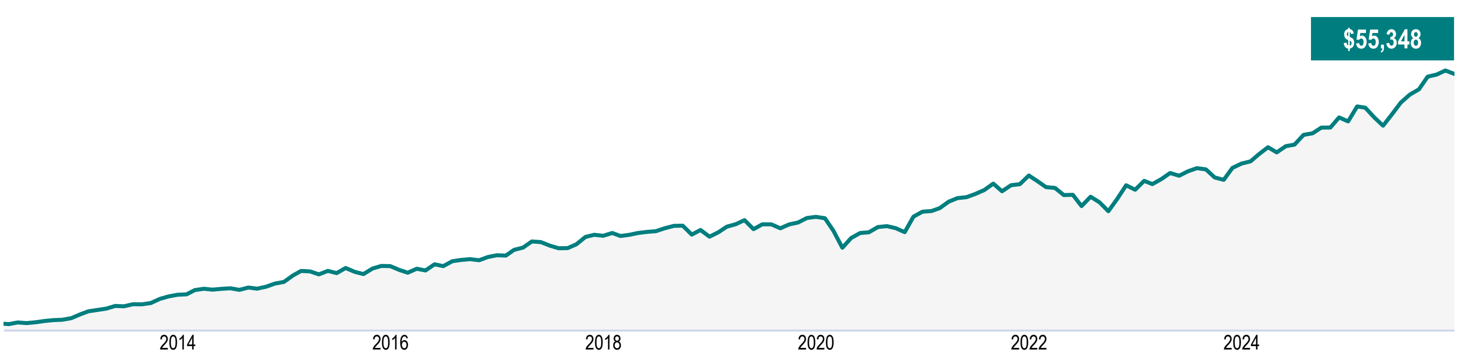
Geographic allocation (%)

United States	52.2
Ireland	11.9
France	6.9
Taiwan	4.3
Switzerland	3.9
United Kingdom	2.9
Denmark	2.8
Canada	2.2
Korea, Republic Of	2.2
Other	10.7

Sector allocation (%)

Technology	26.3
Financial Services	18.1
Healthcare	10.7
Industrial Goods	10.4
Consumer Goods	10.3
Consumer Services	7.4
Industrial Services	4.9
Energy	3.4
Utilities	2.9
Other	5.6

Growth of $10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Alphabet Inc Cl A	4.5
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.3
Microsoft Corp	4.0
Berkshire Hathaway Inc Cl B	3.8
Meta Platforms Inc Cl A	3.1
Ryanair Holdings PLC - ADR	3.0
Booking Holdings Inc	2.6
Applied Materials Inc	2.5
Marsh & McLennan Cos Inc	2.5
Crh PLC	2.4
Total allocation in top holdings	**32.7**

Portfolio characteristics	
Standard deviation	9.20%
Dividend yield	1.70%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$801,321.2

Net assets (million)
$207.7

Price
$55.35

Number of holdings
76

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE064A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.12	**0.90**	**18.43**	**18.43**	**17.26**	**12.77**	**10.46**	**13.37**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
18.43	**19.59**	**13.82**	**-7.00**	**21.65**	**3.19**	**13.95**	**-0.63**

Range of returns over five years (June 01, 2012 - December 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
20.10%	**May 2017**	**4.06%**	**March 2020**	**10.55%**	**100.00%**	**104**	**0**

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Q3 2025 Fund Commentary

Market commentary

Global stock markets rose 9.4% in the third quarter of 2025 (in Canadian dollar terms), rebounding from lows in April related to tariff uncertainty. Information technology stocks led amid investor enthusiasm for companies perceived to be beneficiaries of artificial intelligence.

Performance

The Fund's relative exposure to Oracle Corp., Alphabet Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance. Relative exposure to Kerry Group PLC, Netflix Inc. and Demant AS detracted from performance.

At the sector level, stock selection in communication services and industrials contributed to performance. Underweight exposure to information technology and overweight exposure to consumer staples detracted from performance.

Portfolio activity

The sub-advisor added Dassault Systemes SE. Telefonaktiebolaget LM Ericsson and Equinix Inc. were sold.

Outlook

The sub-advisor looks to invest in attractively valued companies and is not driven by macroeconomic events. The sub-advisor doesn't include any macroeconomic forecasting in the search or selection process.

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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 Sep 30, 2025.

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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 Sep 30, 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.