

CAN Global Growth Equity 75/100 (PS1)

December 31, 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)*
3.11%
(December 31, 2024)

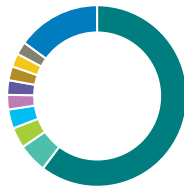
Fund management
T. Rowe Price Group Inc

How is the fund invested? (as of September 30, 2025)



Asset allocation (%)

US Equity	59.7
International Equity	35.2
Canadian Equity	2.4
Cash and Equivalents	2.4
Income Trust Units	0.4
Other	-0.1



Geographic allocation (%)

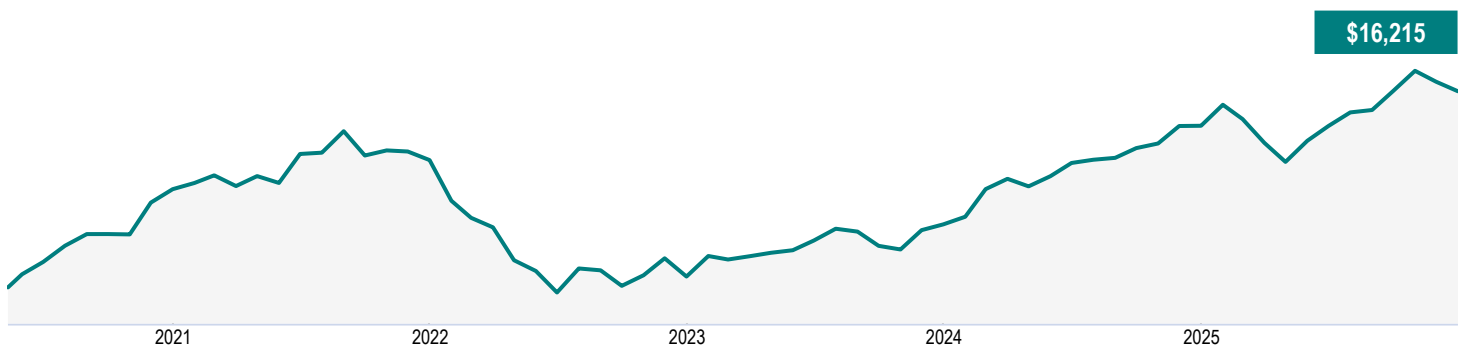
United States	60.3
China	5.2
Canada	3.7
India	3.4
Germany	2.6
Netherlands	2.6
Japan	2.5
Taiwan	2.4
United Kingdom	2.3
Other	15.0



Sector allocation (%)

Technology	44.4
Financial Services	18.5
Industrial Goods	7.0
Consumer Services	6.6
Healthcare	6.1
Consumer Goods	3.7
Industrial Services	2.6
Basic Materials	2.5
Cash and Cash Equivalent	2.4
Other	6.2

Growth of \$10,000 (since inception)



CAN Global Growth Equity 75/100 (PS1)

December 31, 2025

Fund details (as of September 30, 2025)

Top holdings	%
NVIDIA Corp	5.9
Microsoft Corp	4.8
Apple Inc	4.4
Alphabet Inc Cl C	3.0
Meta Platforms Inc Cl A	2.6
Amazon.com Inc	2.4
Broadcom Inc	2.0
CAD Currency	1.4
Alibaba Group Holding Ltd	1.3
Tencent Holdings Ltd	1.3
Total allocation in top holdings	29.1

Portfolio characteristics	
Standard deviation	10.12%
Dividend yield	1.01%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,405,160.7

Net assets (million)
\$86.4

Price
\$16.21

Number of holdings
217

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

Fund codes
FEL – CLGC081E
DSC^ – CLGC081F
CB2 – CLGC081R
CB4 – CLGC081G

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
-1.83	-0.06	7.22	7.22	16.17	4.34	-	8.95

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.22	26.03	16.00	-26.30	7.03	-	-	-

Range of returns over five years (June 01, 2020 - 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
7.62%	Oct. 2025	4.34%	Dec. 2025	6.33%	100.00%	8	0

CAN Global Growth Equity 75/100 (PS1)

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

Global equities rose in the third quarter of 2025 as markets rebounded from early April lows. Positive economic data and corporate earnings supported markets, as did positive tariff news in the form of U.S. trade deals with several nations. Growing expectations of further U.S. Federal Reserve Board (Fed) interest-rate cuts also boosted investor sentiment.

U.S. equities rose, driven by solid quarterly results and a resilient economy. Equity market gains extended beyond information technology into cyclical sectors, reflecting greater confidence in the economy's durability. While signs of economic moderation appeared with a weaker-than-expected July jobs report, the Fed followed up by reducing interest rates in September.

Developed European equities rose but trailed most other regions, held back by underperformance in Denmark. Trade relations between the U.S. and European Union saw reduced automotive tariffs, but tensions escalated late in the quarter. Danish shares struggled, while Spanish equities rose because of economic growth and sovereign credit upgrades. The European Central Bank kept interest rates on hold while the Bank of England cut its interest rate by 0.25%.

Developed Asian equities rose as well. Japanese stocks benefited from corporate governance reforms, a weaker yen, and a trade deal with the U.S. Investors seemed to brush aside the exit of Prime Minister Shigeru Ishiba after he suffered an election defeat in Japan's upper house. Equity markets in Hong Kong, Singapore, Australia and New Zealand also rose.

Emerging market equities rose, outperforming developed market peers. Emerging Asia led, driven by Chinese information technology stocks on greater artificial intelligence (AI) investment, while Taiwan and South Korea also benefited. Vietnam and Pakistan equities rose, but Indian equities declined amid failed U.S. trade talks.

Latin American equities rose, led by Peru on higher metal prices and Brazil on its improving economy. Argentinian equities declined on political and economic woes. Emerging Europe, the Middle East and Africa saw equities rise, led by South Africa, which benefited from rising commodity and gold prices.

Sector performance in the MSCI All Country World Index was positive. Information technology, communication services and materials were the strongest performers, while consumer staples lagged but still produced positive returns.

Performance

At the sector level, overweight exposure to information technology and underweight exposure to utilities contributed to performance. Exposure to real estate and stock selection within utilities contributed to performance. Exposure to financials and health care detracted from performance. Stock selection within industrials and in the business services industry detracted from performance.

Portfolio activity

There were no notable changes to the Fund during the quarter.

CAN Global Growth Equity 75/100 (PS1)

December 31, 2025

Outlook

The sub-advisor believes global growth equities face a challenging environment. Despite increased volatility and uncertainty, equities delivered surprisingly strong returns in 2025. However, market leadership sharply diverged, with non-U.S. value stocks and U.S. growth stocks rising beyond typical return expectations. The U.S. administration's unpredictable trade and geopolitical policies prompted increased fiscal spending in other developed countries, particularly in Europe and Japan.

In the U.S., rising AI-related demand, deregulation, government support for cryptocurrency and policy shifts have fostered a more speculative environment. Traditional durable growth sectors, like health care, consumer-related industries and non-tech industrials, lagged.

The sub-advisor increased the Fund's exposure to companies poised to benefit from the AI boom across information technology, financials and industrials. The sub-advisor invests in high-quality, durable businesses and broad diversification across sectors and geographies.

CAN Global Growth Equity 75/100 (PS1)

December 31, 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 Sep 30, 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 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.

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

CAN Global Growth Equity 75/100 (PS1)

December 31, 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.

