

CAN Global Growth Opportunities 75/100 (PP)

December 31, 2025

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

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in Canadian, U.S. and international equities.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Global Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.83%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 60.2 |
| International Equity | 34.2 |
| Cash and Equivalents | 3.1 |
| Canadian Equity | 2.5 |



Geographic allocation (%)

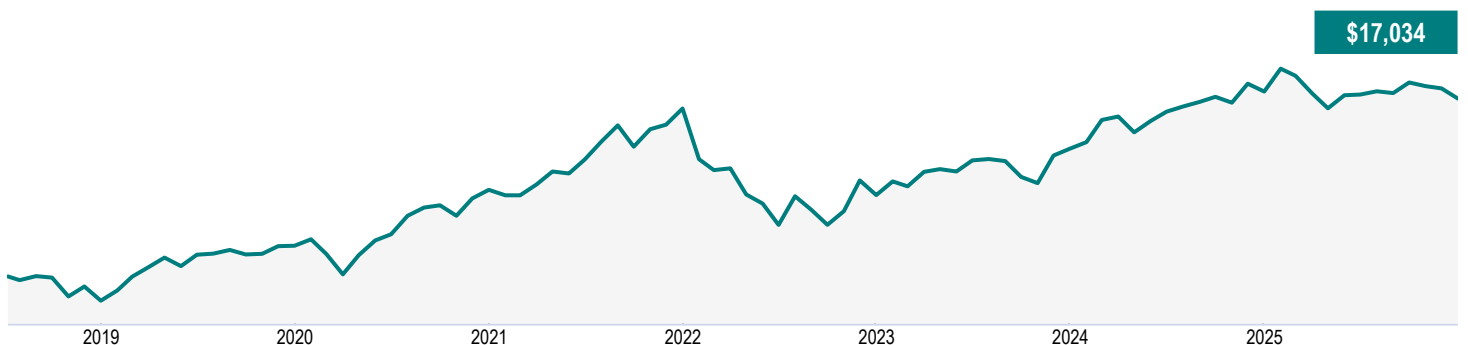
| | |
|----------------|------|
| United States | 60.2 |
| United Kingdom | 7.7 |
| France | 5.7 |
| Canada | 5.6 |
| Taiwan | 3.3 |
| Italy | 2.5 |
| Ireland | 2.1 |
| China | 2.0 |
| Germany | 1.9 |
| Other | 9.0 |



Sector allocation (%)

| | |
|--------------------------|------|
| Technology | 34.6 |
| Healthcare | 10.1 |
| Consumer Services | 10.1 |
| Industrial Goods | 8.9 |
| Industrial Services | 8.7 |
| Financial Services | 7.9 |
| Consumer Goods | 7.4 |
| Basic Materials | 5.8 |
| Cash and Cash Equivalent | 3.1 |
| Other | 3.4 |

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

| Top holdings | % |
|----------------------------------|------|
| NVIDIA Corp | 5.4 |
| Apple Inc | 4.9 |
| Microsoft Corp | 4.8 |
| Alphabet Inc Cl A | 4.1 |
| Compass Group PLC | 3.6 |
| Meta Platforms Inc Cl A | 3.2 |
| Cash and Cash Equivalents | 3.1 |
| Waste Connections Inc | 2.5 |
| Ferrari NV | 2.5 |
| Mastercard Inc Cl A | 2.4 |
| Total allocation in top holdings | 36.5 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 9.95% |
| Dividend yield | 1.00% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,546,958.3 |

Net assets (million)
\$359.8

Price
\$17.03

Number of holdings
148

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 – CLGD106E

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 |
|-------|-------|-------|-------|------|------|-------|-----------|
| -2.31 | -3.61 | -1.61 | -1.61 | 8.82 | 4.88 | - | 7.38 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|-------|-------|--------|-------|-------|-------|------|
| -1.61 | 15.00 | 13.88 | -20.57 | 23.95 | 19.72 | 24.01 | - |

Range of returns over five years (August 01, 2018 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 11.33% | March 2025 | 4.88% | Dec. 2025 | 8.54% | 100.00% | 30 | 0 |

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Q3 2025 Fund Commentary

Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global equity markets rose. The MSCI World Index gained 9.7%, supported by strong earnings and enthusiasm for artificial intelligence (AI). U.S. large-cap technology stocks drove the S&P 500 Index and NASDAQ Composite Index to new highs. Emerging market equities outperformed their developed market peers.

Performance

The Fund's relative exposure to Amphenol Corp. and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) contributed to performance. Amphenol reported strong second-quarter earnings because of AI enthusiasm. TSMC's dominance in semiconductor fabrication made it a beneficiary in the AI trade.

Relative exposure to Roper Technologies Inc. and Verisk Analytics Inc. detracted from the Fund's performance. Both companies' stock prices fell because of concerns around AI disintermediation.

At the sector level, underweight exposure to consumer staples and real estate contributed to the Fund's performance. Stock selection in industrials, consumer discretionary and health care detracted from performance.

At the regional level, overweight exposure to China and Taiwan contributed to performance. Stock selection in the U.S. detracted from the Fund's performance.

Portfolio activity

The sub-advisor added TJX Cos. Inc. for its cash flow growth and industry-leading position in discount retail. Oracle Corp. was added for its long-term earnings growth prospects as a key enabler in AI. NVIDIA Corp. and Broadcom Inc. were increased based on their growth prospects related to AI.

Gartner Inc. was sold because of concerns that its earnings growth could be affected as corporate budgets are relocated toward AI. Wolters Kluwer NV and RELX PLC were decreased because of risks around AI disintermediation.

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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.

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