CAN Global All Cap Equity II 75/75

July 31, 2026

This segregated fund invests primarily in stock of companies anywhere in the world currently through the Canada Life Global All Cap Equity Fund. On or about June 5, 2026, this fund's name changed to Global All Cap Equity II from Global Low Volatility. With this change the segregated fund changed from investing directly in stocks of companies anywhere in the world to investing in global stocks through the Canada Life Global All Cap Equity Fund and the fund's risk rating changed from "Low to Moderate" to "Moderate". The performance prior to the above dates were achieved under previous manager and/or investment objective.

Is this fund right for you?

- A person who is investing for the medium to 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.

RISK RATING

Fund category
Global Equity

Inception date
November 04, 2019

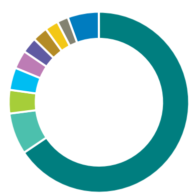
Management expense ratio (MER)*
2.88%
(December 31, 2024)

Fund management
Keyridge Asset Management Limited

How is the fund invested? (as of May 31, 2026)

Asset allocation (%)

US Equity	65.5
International Equity	28.8
Canadian Equity	2.4
Cash and Equivalents	2.4
Foreign Bonds	0.8
Income Trust Units	0.2
Other	-0.1



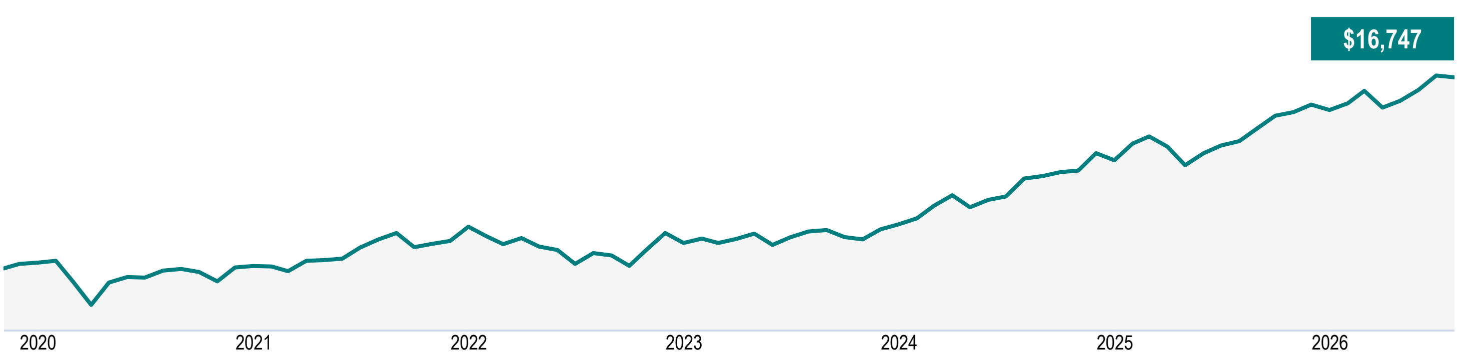
Geographic allocation (%)

United States	65.6
Japan	7.4
United Kingdom	4.2
Canada	4.0
Ireland	3.3
Germany	2.8
Israel	2.7
Netherlands	2.4
Hong Kong	2.0
Other	5.6

Sector allocation (%)

Technology	22.9
Financial Services	15.3
Healthcare	15.0
Consumer Services	9.8
Real Estate	8.5
Consumer Goods	6.7
Telecommunications	4.6
Energy	4.2
Industrial Goods	3.2
Other	9.8

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Apple Inc	4.8
Microsoft Corp	3.6
NVIDIA Corp	3.1
Alphabet Inc Cl A	2.3
Cisco Systems Inc	1.7
Cash and Cash Equivalents	1.6
Amazon.com Inc	1.5
Northern Trust Corp	1.5
AIB Group PLC	1.4
Exxon Mobil Corp	1.4
Total allocation in top holdings	**22.9**

Portfolio characteristics	
Standard deviation	8.19%
Dividend yield	2.59%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,135,094.7

Net assets (million)
$47.0

Price
$16.75

Number of holdings
2349

Minimum initial investment
-

Fund codes

FEL – CLGA076A

DSC^ – CLGA076B

CB2 – CLGA076Q

CB4 – CLGA076C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.38	**5.20**	**7.40**	**15.55**	**14.01**	**8.73**	**-**	**7.95**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
12.85	**19.57**	**6.05**	**-5.01**	**13.77**	**-1.16**	**-**	**-**

Range of returns over five years (December 01, 2019 - July 31, 2026)

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
10.44%	**Feb. 2026**	**6.26%**	**Dec. 2024**	**8.70%**	**100.00%**	**21**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management Limited.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both held interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global equity markets rose in the second quarter. Developed markets gained about 13%, led by a strong rally in the U.S. Japanese equities delivered a strong return, supported by firm economic data and continuing corporate governance reforms, though a weaker yen stayed in focus for policymakers. Emerging markets outperformed, rising close to 23%, led by extraordinary gains in South Korea and Taiwan on demand tied to artificial intelligence (AI) and semiconductors, while Chinese and Indian equities lagged.

Performance

Stock selection in the communication services sector and underweight exposure to real estate contributed to performance.

Relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) cand Lam Research Corp. contributed to performance. TSMC shares benefited from demand for leading-edge process technologies and AI, reporting rising revenue and earnings. Lam Research reported record revenue and earnings, citing AI-driven demand across the chip industry.

Stock selection in the information technology, financials and industrials sectors detracted from performance.

Overweight exposure to CME Group Inc. and underweight exposure to Micron Technology Inc. detracted from the Fund’s performance. CME Group shares fell after it announced a major leadership transition that introduced uncertainty. Micron Technology benefited from accelerating AI-related memory demand, tight industry supply and stronger pricing.

Portfolio activity

Micron Technology and Banco Santander SA were added to the Fund. The sub-advisor increased NVIDIA Corp., Alphabet Inc. and Apple Inc. Other increases were TSMC, Amazon.com Inc. and Microsoft Corp., to add to information technology and semiconductor exposure.

McKesson Corp. and Japan Exchange Group Inc. were sold while Assa Abloy AB was reduced.

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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 Jun 30, 2026. 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.

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