

# CAN Global Low Volatility 75/100

December 31, 2025

This segregated fund invests primarily in stock of companies anywhere in the world with a focus on those companies and/or sectors that are believed to likely have lower sensitivity to broader market movements.

## Is this fund right for you?

- A person who is investing for the 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)\***  
3.04%  
(December 31, 2024)

**Fund management**  
Keyridge Asset Management

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



**Asset allocation (%)**

|                      |      |
|----------------------|------|
| US Equity            | 64.0 |
| International Equity | 29.8 |
| Cash and Equivalents | 3.6  |
| Canadian Equity      | 2.4  |
| Income Trust Units   | 0.1  |
| Other                | 0.1  |



**Geographic allocation (%)**

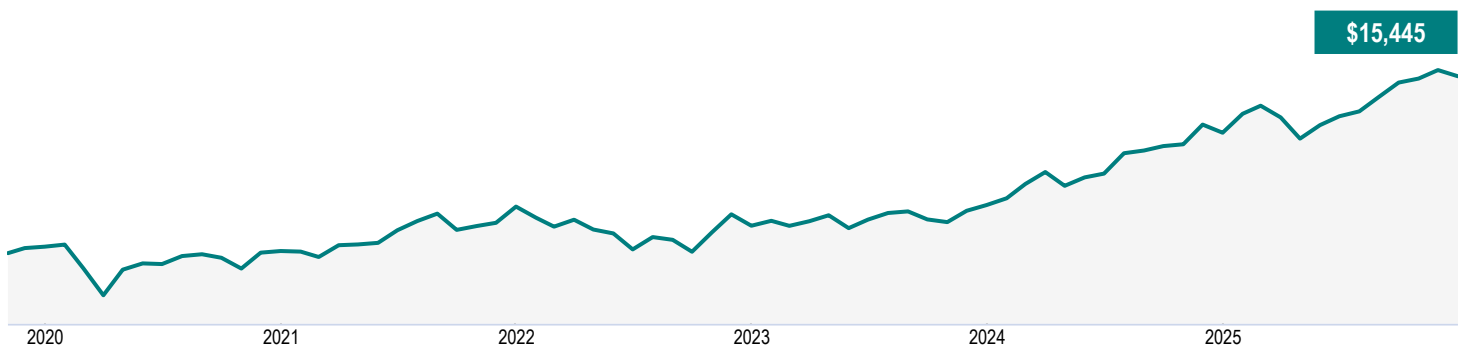
|                |      |
|----------------|------|
| United States  | 64.3 |
| Japan          | 7.8  |
| Canada         | 5.4  |
| United Kingdom | 4.3  |
| Ireland        | 3.5  |
| Germany        | 3.2  |
| Israel         | 2.4  |
| Switzerland    | 2.3  |
| Netherlands    | 2.0  |
| Other          | 4.8  |



**Sector allocation (%)**

|                          |      |
|--------------------------|------|
| Technology               | 22.3 |
| Healthcare               | 15.8 |
| Financial Services       | 15.7 |
| Consumer Services        | 9.7  |
| Real Estate              | 8.2  |
| Consumer Goods           | 7.4  |
| Telecommunications       | 4.4  |
| Cash and Cash Equivalent | 3.6  |
| Energy                   | 3.3  |
| Other                    | 9.6  |

## Growth of \$10,000 (since inception)



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## Fund details (as of December 31, 2025)

| Top holdings                            | %           |
|---|-------------|
| Apple Inc                               | 4.4         |
| Microsoft Corp                          | 4.0         |
| Cash and Cash Equivalents               | 3.0         |
| NVIDIA Corp                             | 2.8         |
| Alphabet Inc Cl A                       | 2.0         |
| Amazon.com Inc                          | 1.4         |
| Barclays PLC                            | 1.3         |
| Synchrony Financial                     | 1.3         |
| Bristol-Myers Squibb Co                 | 1.3         |
| AIB Group PLC                           | 1.3         |
| <b>Total allocation in top holdings</b> | <b>22.8</b> |

| Portfolio characteristics    |             |
|------------------------------|-------------|
| Standard deviation           | 8.13%       |
| Dividend yield               | 2.53%       |
| Yield to maturity            | -           |
| Duration (years)             | -           |
| Coupon                       | -           |
| Average credit rating        | -           |
| Average market cap (million) | \$985,556.9 |

**Net assets (million)**  
\$38.6

**Price**  
\$15.45

**Number of holdings**  
2342

**Minimum initial investment**  
-

**Fund codes**  
FEL – CLGA076E  
DSC^ – CLGA076F  
CB2 – CLGA076R  
CB4 – CLGA076G

## Understanding returns

### Annual compound returns (%)

| 1 MO  | 3 MO | YTD   | 1 YR  | 3 YR  | 5 YR | 10 YR | INCEPTION |
|-------|------|-------|-------|-------|------|-------|-----------|
| -1.22 | 1.27 | 12.67 | 12.67 | 12.51 | 8.94 | -     | 7.32      |

### Calendar year returns (%)

| 2025  | 2024  | 2023 | 2022  | 2021  | 2020  | 2019 | 2018 |
|-------|-------|------|-------|-------|-------|------|------|
| 12.67 | 19.38 | 5.89 | -5.16 | 13.59 | -1.32 | -    | -    |

## Range of returns over five years (December 01, 2019 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 10.25%      | March 2025           | 6.09%        | Dec. 2024             | 8.20%          | 100.00%                            | 14                         | 0                          |

### Contact information

**Customer service centre**

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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 Contemporary Amperex Technology Co. Ltd. (CATL) contributed to performance. CATL performed well amid optimism that it will benefit from its dominant position in the expanding energy storage battery system.

Relative exposure to Deutsche Boerse AG and SAP SE detracted from the Fund's performance. Deutsche Boerse was affected by lower derivatives and cash-equity volumes because of shifting interest rate expectations. SAP's stock price consolidated after a multi-quarter run as investors reassessed the cadence of the cloud transition and the company's margin trajectory.

At the sector level, stock selection within health care and industrials contributed to the Fund's performance. Stock selection in financials detracted from performance amid weakness in Europe. Overweight exposure to consumer staples detracted from performance because of weakness in tobacco companies.

### Portfolio activity

The sub-advisor added British American Tobacco PLC to diversify the Fund's tobacco exposure. The company is expanding its reduced-risk product/nicotine pouch franchise. NVIDIA Corp. was increased as it benefits from AI investment. Philip Morris International Inc. was reduced in favour of British American Tobacco.

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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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