CAN Global Dividend Equity 75/75 (PS1)

July 31, 2026

This segregated fund invests primarily in dividend yielding stocks anywhere in the world currently through the Counsel Global Dividend mutual fund. On or about June 5, 2026, this fund's name changed to Global Dividend Equity from Global Founders and Acadian Asset Management LLC assumed portfolio management responsibilities from Beutel, Goodman & Company Ltd. With this change the segregated fund no longer invests directly in stocks of companies anywhere in the world but invests primarily in global dividend yielding stocks through the Counsel Global Dividend mutal fund. The performance prior to the above dates were achieved under previous manager and/or investment objective.

Fund category
Global Equity

Inception date
May 11, 2020

Management expense ratio (MER)*
2.45%
(December 31, 2024)

Fund management
Acadian Asset Management LLC

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 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

LOW MODERATE HIGH

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

Asset allocation (%)

US Equity	59.0
International Equity	31.2
Cash and Equivalents	3.7
Canadian Equity	3.3
Foreign Bonds	2.7
Income Trust Units	0.1

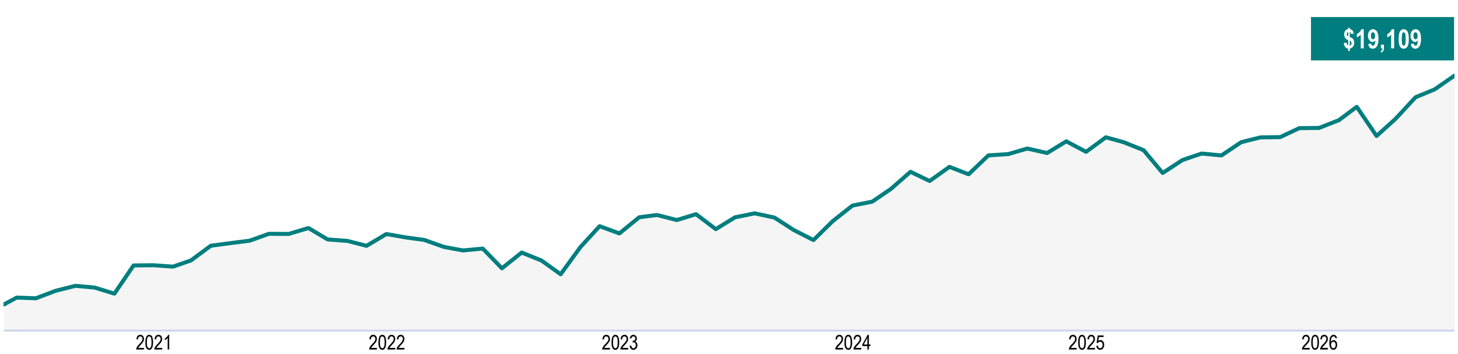
Geographic allocation (%)

United States	59.0
Canada	7.1
United Kingdom	5.8
Switzerland	5.5
France	3.1
Netherlands	3.0
Germany	2.9
Norway	2.9
Ireland	2.5
Other	8.2

Sector allocation (%)

Financial Services	18.0
Technology	16.0
Healthcare	15.5
Industrial Goods	9.3
Telecommunications	7.1
Consumer Services	7.1
Consumer Goods	6.1
Basic Materials	5.1
Cash and Cash Equivalent	3.7
Other	12.1

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
eBay Inc	3.5
PPG Industries Inc	3.2
NetApp Inc	3.2
Chubb Ltd	2.7
Elevance Health Inc	2.7
Union Pacific Corp	2.7
Ameriprise Financial Inc	2.7
Qualcomm Inc	2.6
Amdocs Ltd	2.5
Masco Corp	2.5
Total allocation in top holdings	**28.3**

Portfolio characteristics	
Standard deviation	10.77%
Dividend yield	2.50%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$101,788.5

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.94	**9.85**	**12.23**	**19.94**	**11.93**	**8.33**	**-**	**10.97**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.92	**15.35**	**8.64**	**0.19**	**10.75**	**-**	**-**	**-**

Range of returns over five years (June 01, 2020 - 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
9.82%	**Oct. 2025**	**6.25%**	**March 2026**	**8.35%**	**100.00%**	**15**	**0**

Net assets (million)
$54.8

Price
$19.11

Number of holdings
106

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

Fund codes

FEL – CLGC080A

DSC^ – CLGC080B

CB2 – CLGC080Q

CB4 – CLGC080C

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
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Q2 2026 Fund Commentary

Commentary and opinions are provided by Acadian Asset Management LLC.

Market commentary

Global equities rose in the second quarter of 2026 despite heightened geopolitical tensions and inflation concerns following the temporary disruption to global oil supplies in the Middle East. As tensions eased and energy prices fell, investor sentiment improved. Artificial intelligence (AI) was a key market driver, with major U.S. hyperscalers increasing capital expenditures. U.S. equities rose, led by information technology and AI-related stocks amid strong earnings, cloud-computing demand and solid economic activity. However, persistent inflation pressures tempered optimism late in the quarter.

Canadian equities also rose as investors favoured their valuations, defensive characteristics and financials sector exposure amid ongoing trade uncertainty. Canadian banks were the primary contributors, while information technology and materials sector companies added support. Economic concerns eased as domestic growth proved resilient, with a stronger-than-expected 0.5% gross domestic product increase in April. A stronger Canadian dollar and improved geopolitical backdrop further supported returns.

Performance

At a country level, stock selection in Canada and Switzerland contributed to the Fund's performance, as did overweight exposure to Taiwan.

Relative exposure to The Bank of Nova Scotia, ABB Ltd. and Realtek Semiconductor Corp. contributed to the Fund's performance.

Selection in the U.S. and Thailand detracted from the Fund's performance. Underweight exposure to Germany and overweight exposure to Thailand also detracted from performance.

The Fund's relative exposure to Cisco Systems Inc., Siemens AG and PTT Exploration & Production PCL detracted from performance.

Portfolio activity

The sub-advisor added The Coca-Cola Co., UnitedHealth Group Inc., The Cigna Group and VICI Properties Inc. to the Fund. Cisco Systems was increased.

Alphabet Inc., Koninklijke Ahold Delhaize NV and PTT Exploration & Production were sold. Johnson & Johnson and Cardinal Health Inc. were reduced.

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Outlook

Over the period, the Fund saw more assets flow into the U.S., Japan and Denmark. Negative asset flow was seen in Italy, the U.K. and Norway. At the sector level, more assets flowed into the information technology, financials and real estate sectors. Negative asset flow was seen in the health care, energy and communication services sectors.

At quarter-end, at a country level, the Fund held overweight exposure to Canada, Taiwan and Switzerland. Underweight exposures were in Japan, the U.K. and France. From a sector level, the sub-advisor’s focus was on information technology, real estate and health care. The Fund held underweight exposure to the industrials, utilities and consumer staples sectors.

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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 Jun 30, 2026.

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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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