

CAN Global Dividend Equity 75/75 (P)

May 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 mutual 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)*
1.69%
(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



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 (%)

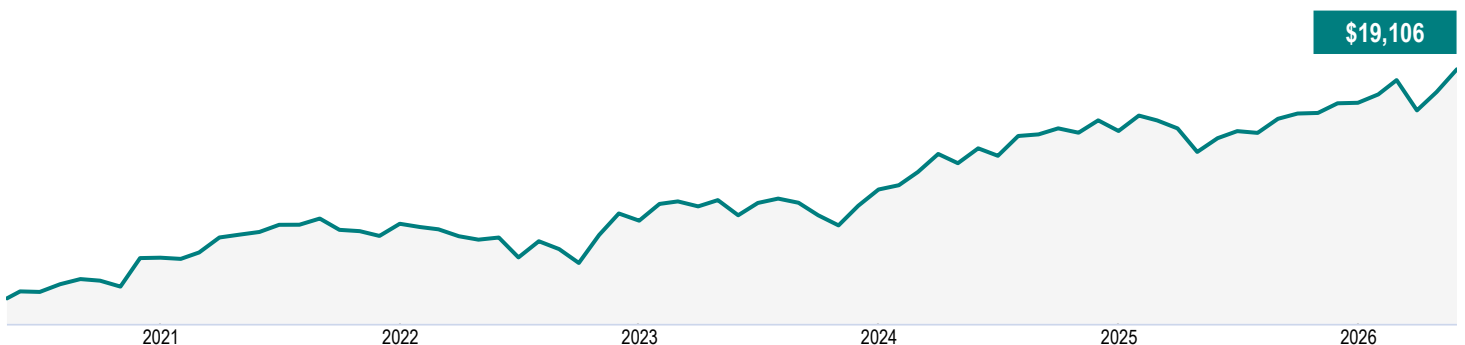
| | |
|----------------|------|
| United States | 59.0 |
| Canada | 7.1 |
| United Kingdom | 5.8 |
| Switzerland | 5.5 |
| France | 3.1 |
| Netherlands | 3.0 |
| Germany | 2.9 |
| Norway | 2.9 |
| Ireland | 2.5 |
| Other | 8.2 |



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 | 10.81% |
| Dividend yield | 2.50% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$101,788.5 |

Net assets (million)

\$51.9

Price

\$19.11

Number of holdings

106

Minimum initial investment

\$500

Fund codes

FEL – CLGB080A

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|-------------|-------------|--------------|--------------|-------------|----------|--------------|
| 4.96 | 2.31 | 7.50 | 16.74 | 12.82 | 8.61 | - | 11.29 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|--------------|-------------|-------------|--------------|----------|----------|----------|
| 6.73 | 16.24 | 9.46 | 0.95 | 11.60 | - | - | - |

Range of returns over five years (June 01, 2020 - May 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 10.66% | Oct. 2025 | 7.06% | March 2026 | 9.23% | 100.00% | 13 | 0 |

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Acadian Asset Management LLC.

Market commentary

The first quarter of 2026 started with heightened volatility across global equity markets. Geopolitical tensions escalated in late February when conflict broke out in the Middle East, disrupting energy supply through the Strait of Hormuz and pushing oil prices sharply higher. The energy sector led, while software and technology companies came under pressure.

Performance

Within the U.S. equity sleeve, selection within the consumer discretionary sector, and overweight allocation and selection within the industrials sector, contributed to performance. Within the international equity sleeve, selection within the consumer discretionary and health care sectors contributed to performance. Within the Canadian equity sleeve, an underweight allocation to the information technology sector contributed to performance.

Wabtec Corp. contributed to performance after reporting strong freight rail results, including 18% revenue growth, double-digit earnings-per-share growth and a 24% dividend increase. Merck & Co. Inc. contributed to performance because fiscal year 2025 results came in ahead of expectations. Applied Materials Inc. contributed to performance because of strong quarterly results and increased forward guidance, supported by broad-based semiconductor equipment demand.

Within the U.S. equity sleeve, a zero-weight allocation to the energy sector and selection within the consumer staples sector detracted from performance. Within the international equity sleeve, selection within the industrials and information technology sectors detracted from performance. Within the Canadian equity sleeve, an underweight allocation to the energy sector detracted from performance.

Gen Digital Inc. detracted from performance because of growing concerns that artificial intelligence could disrupt the consumer software industry. Qualcomm Inc. detracted from performance because of a weaker near-term handset outlook, although the sub-advisor believes the company's automotive segment continues to grow and a data centre opportunity could emerge by 2027. Amdocs Ltd. detracted from performance because of revenue issues and the announced retirement of the company's CEO. The sub-advisor noted that contract renewal rates remain at roughly 100%.

Portfolio activity

The sub-advisor added Gildan Activewear Inc., Union Pacific Corp., Sysco Corp., Wells Fargo & Co., Becton Dickinson and Co., Marsh & McLennan Companies Inc. and Danone S.A. during the quarter. The sub-advisor also increased The Magnum Ice Cream Co., Euronext N.V., Nippon Telegraph and Telephone Corp., Boyd Group Services Inc., Brookfield Asset Management Ltd., Canadian Apartment Properties Real Estate Investment Trust, Colliers International Group Inc., Element Fleet Management Corp., NetApp Inc., Amdocs Ltd., Qualcomm Inc. and Elevance Health Inc.

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The sub-advisor sold Harley-Davidson Inc., Campbell's Co. and Versant Media Inc. The sub-advisor also reduced Bank of Montreal, Canadian Natural Resources Ltd., Franco-Nevada Corp., Nutrien Ltd., TC Energy Corp., Amgen Inc., Heidelberg Materials AG, Shionogi & Co. Ltd., DBS Group Holdings Ltd., GSK plc, SMC Corp., RB Global Inc., Kimberly-Clark Corp., Applied Materials Inc., Omnicom Group Inc., Merck & Co. Inc., Ameriprise Financial Inc., Gen Digital Inc., American Express Co., The Carlyle Group Inc., Chubb Ltd., Konecranes Oyj and Infineon Technologies AG.

Outlook

The sub-advisor maintains moderate performance expectations given ongoing geopolitical and trade uncertainties. Commodity prices may remain supportive for the Canadian market in the near term. The sub-advisor continues to apply a long-term, bottom-up value framework, patiently waiting for dislocations to add to high-quality businesses at attractive valuations. The sub-advisor believes the Fund's portfolio of defensive, high-quality businesses may provide resilience through uncertain market conditions.

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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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