

CAN Global Growth Equity 75/75



December 31, 2025

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

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 Medium 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.

Fund category
Global Equity

Inception date
May 11, 2020

Management expense ratio (MER)*
3.14%
(December 31, 2024)

Fund management
T. Rowe Price Group Inc



How is the fund invested? (as of September 30, 2025)



Asset allocation (%)

US Equity	59.7
International Equity	35.2
Cash and Equivalents	2.4
Canadian Equity	2.4
Income Trust Units	0.4
Other	-0.1



Geographic allocation (%)

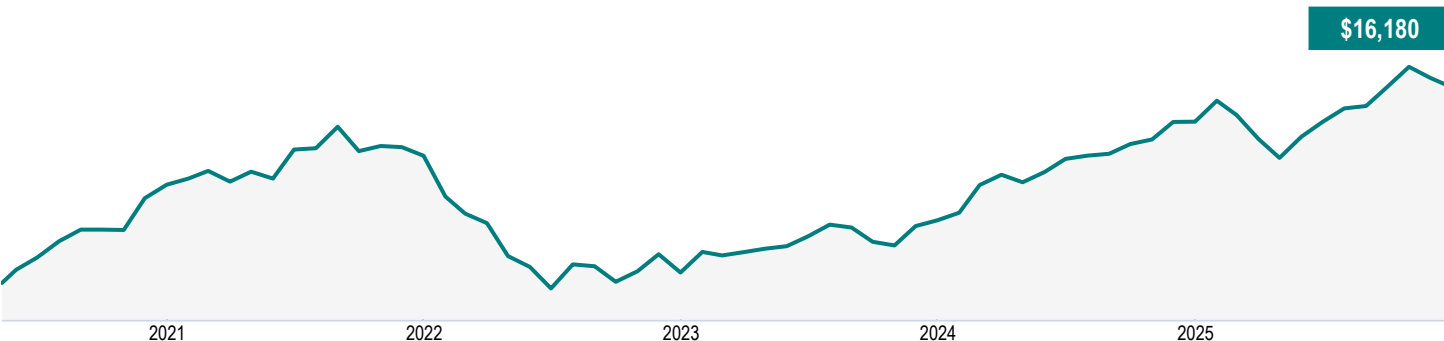
United States	60.3
China	5.2
Canada	3.7
India	3.4
Germany	2.6
Netherlands	2.6
Japan	2.5
Taiwan	2.4
United Kingdom	2.3
Other	15.0



Sector allocation (%)

Technology	44.4
Financial Services	18.5
Industrial Goods	7.0
Consumer Services	6.6
Healthcare	6.1
Consumer Goods	3.7
Industrial Services	2.6
Basic Materials	2.5
Cash and Cash Equivalent	2.4
Other	6.2

Growth of \$10,000 (since inception)



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Fund details (as of September 30, 2025)

Top holdings	%
NVIDIA Corp	5.9
Microsoft Corp	4.8
Apple Inc	4.4
Alphabet Inc Cl C	3.0
Meta Platforms Inc Cl A	2.6
Amazon.com Inc	2.4
Broadcom Inc	2.0
CAD Currency	1.4
Alibaba Group Holding Ltd	1.3
Tencent Holdings Ltd	1.3
Total allocation in top holdings	29.1

Portfolio characteristics	
Standard deviation	10.12%
Dividend yield	1.01%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,405,160.7

Net assets (million)
\$86.4

Price
\$16.18

Number of holdings
217

Minimum initial
investment
\$500

Fund codes
FEL – CLGA081A
DSC^ – CLGA081B
CB2 – CLGA081Q
CB4 – CLGA081C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.84	-0.08	7.18	7.18	16.13	4.31	-	8.91

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.18	26.00	15.97	-26.32	6.99	-	-	-

Range of returns over five years (June 01, 2020 - 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
7.59%	Oct. 2025	4.31%	Dec. 2025	6.30%	100.00%	8	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Global equities rose in the third quarter of 2025 as markets rebounded from early April lows. Positive economic data and corporate earnings supported markets, as did positive tariff news in the form of U.S. trade deals with several nations. Growing expectations of further U.S. Federal Reserve Board (Fed) interest-rate cuts also boosted investor sentiment.

U.S. equities rose, driven by solid quarterly results and a resilient economy. Equity market gains extended beyond information technology into cyclical sectors, reflecting greater confidence in the economy's durability. While signs of economic moderation appeared with a weaker-than-expected July jobs report, the Fed followed up by reducing interest rates in September.

Developed European equities rose but trailed most other regions, held back by underperformance in Denmark. Trade relations between the U.S. and European Union saw reduced automotive tariffs, but tensions escalated late in the quarter. Danish shares struggled, while Spanish equities rose because of economic growth and sovereign credit upgrades. The European Central Bank kept interest rates on hold while the Bank of England cut its interest rate by 0.25%.

Developed Asian equities rose as well. Japanese stocks benefited from corporate governance reforms, a weaker yen, and a trade deal with the U.S. Investors seemed to brush aside the exit of Prime Minister Shigeru Ishiba after he suffered an election defeat in Japan's upper house. Equity markets in Hong Kong, Singapore, Australia and New Zealand also rose.

Emerging market equities rose, outperforming developed market peers. Emerging Asia led, driven by Chinese information technology stocks on greater artificial intelligence (AI) investment, while Taiwan and South Korea also benefited. Vietnam and Pakistan equities rose, but Indian equities declined amid failed U.S. trade talks.

Latin American equities rose, led by Peru on higher metal prices and Brazil on its improving economy. Argentinian equities declined on political and economic woes. Emerging Europe, the Middle East and Africa saw equities rise, led by South Africa, which benefited from rising commodity and gold prices.

Sector performance in the MSCI All Country World Index was positive. Information technology, communication services and materials were the strongest performers, while consumer staples lagged but still produced positive returns.

Performance

At the sector level, overweight exposure to information technology and underweight exposure to utilities contributed to performance. Exposure to real estate and stock selection within utilities contributed to performance. Exposure to financials and health care detracted from performance. Stock selection within industrials and in the business services industry detracted from performance.

Portfolio activity

There were no notable changes to the Fund during the quarter.

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Outlook

The sub-advisor believes global growth equities face a challenging environment. Despite increased volatility and uncertainty, equities delivered surprisingly strong returns in 2025. However, market leadership sharply diverged, with non-U.S. value stocks and U.S. growth stocks rising beyond typical return expectations. The U.S. administration's unpredictable trade and geopolitical policies prompted increased fiscal spending in other developed countries, particularly in Europe and Japan.

In the U.S., rising AI-related demand, deregulation, government support for cryptocurrency and policy shifts have fostered a more speculative environment. Traditional durable growth sectors, like health care, consumer-related industries and non-tech industrials, lagged.

The sub-advisor increased the Fund's exposure to companies poised to benefit from the AI boom across information technology, financials and industrials. The sub-advisor invests in high-quality, durable businesses and broad diversification across sectors and geographies.

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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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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