CAN Global All Cap Equity II 75/100 (P)

September 30, 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.

Fund category
Global Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
1.94%
(December 31, 2024)

Fund management
Keyridge Asset Management Limited

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

LOW | MODERATE | HIGH

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



Asset allocation (%)

US Equity	51.4
International Equity	47.6
Cash and Equivalents	1.0



Geographic allocation (%)

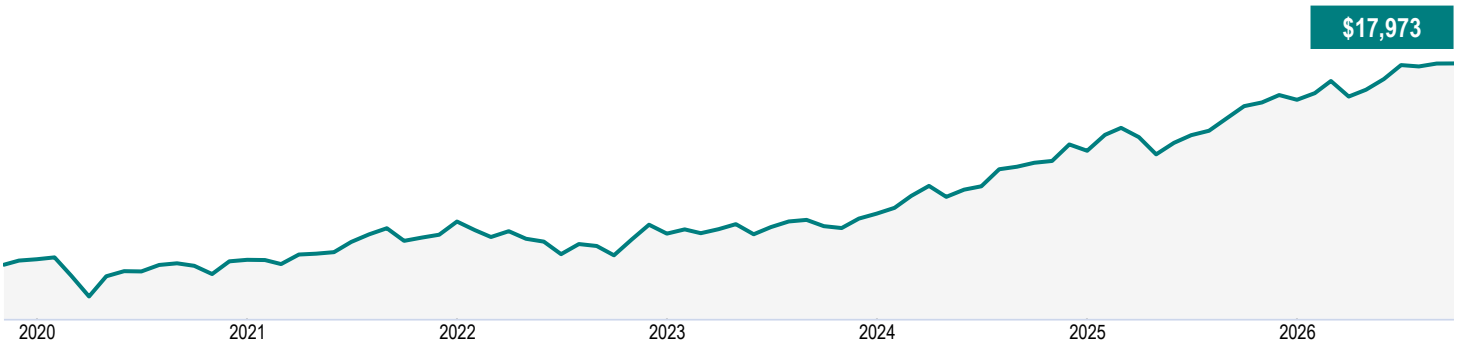
United States	51.4
Ireland	11.3
France	8.5
Taiwan	4.1
Germany	3.9
Switzerland	3.2
Korea, Republic Of	3.1
United Kingdom	2.4
Italy	2.1
Other	10.0



Sector allocation (%)

Technology	29.5
Financial Services	17.3
Healthcare	10.2
Industrial Goods	10.1
Consumer Goods	9.1
Consumer Services	8.8
Energy	4.2
Industrial Services	4.0
Utilities	2.6
Other	4.2

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
Microsoft Corp	4.7
Alphabet Inc Cl A	4.4
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.1
Meta Platforms Inc Cl A	3.9
Samsung Electronics Co Ltd	3.1
Netflix Inc	2.7
Ryanair Holdings PLC - ADR	2.4
Amazon.com Inc	2.4
Oshkosh Corp	2.1
Marsh & McLennan Cos Inc	2.1
Total allocation in top holdings	**31.9**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	7.99%
Dividend yield	1.68%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,022,021.3

Net assets (million)
$48.0

Price
$17.97

Number of holdings
79

Minimum initial investment
$500

Fund codes
FEL – CLGB076E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.02	**0.36**	**8.71**	**10.39**	**15.96**	**10.43**	**-**	**8.86**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.92	**20.71**	**7.05**	**-4.09**	**14.87**	**-0.23**	**-**	**-**

Range of returns over five years (December 01, 2019 - September 30, 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
11.50%	**Feb. 2026**	**7.27%**	**Dec. 2024**	**9.76%**	**100.00%**	**23**	**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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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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