

CAN Global Dividend and Income 75/100

February 28, 2026

This segregated fund currently invests primarily in companies anywhere in the world through the AGF Global Dividend Fund.

Is this fund right for you?

- A person who is investing for the longer term.
- Seeking the growth potential of foreign stocks.
- Comfortable with low to moderate risk.

RISK RATING



Fund category
Global Dividend & Income Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
3.33%
(December 31, 2024)

Fund management
AGF Investments Inc.

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 58.1 |
| International Equity | 38.1 |
| Income Trust Units | 2.1 |
| Cash and Equivalents | 1.8 |
| Other | -0.1 |



Geographic allocation (%)

| | |
|--------------------|------|
| United States | 58.1 |
| United Kingdom | 9.7 |
| Switzerland | 6.9 |
| Japan | 4.4 |
| Korea, Republic Of | 4.3 |
| Hong Kong | 4.0 |
| France | 2.6 |
| Germany | 2.1 |
| Ireland | 2.0 |
| Other | 5.9 |



Sector allocation (%)

| | |
|--------------------|------|
| Financial Services | 18.1 |
| Technology | 18.0 |
| Industrial Goods | 13.1 |
| Healthcare | 12.5 |
| Consumer Goods | 11.1 |
| Energy | 6.1 |
| Consumer Services | 5.1 |
| Basic Materials | 4.3 |
| Telecommunications | 4.0 |
| Other | 7.7 |

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

| Top holdings | % |
|---|-------------|
| Abbvie Inc | 4.7 |
| Samsung Electronics Co Ltd | 4.3 |
| JPMorgan Chase & Co | 4.2 |
| TJX Cos Inc | 4.2 |
| Broadcom Inc | 4.2 |
| Microsoft Corp | 3.7 |
| Shell PLC | 3.7 |
| Northrop Grumman Corp | 3.6 |
| Waste Management Inc | 3.4 |
| Alphabet Inc Cl A | 2.9 |
| Total allocation in top holdings | 38.9 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 9.72% |
| Dividend yield | 2.20% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$690,124.4 |

Net assets (million)
\$29.0

Price
\$22.91

Number of holdings
55

Minimum initial investment
\$500

Fund codes
FEL – CLGA104E
DSC^ – CLGA104F
CB2 – CLGA104R
CB4 – CLGA104G

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|
| 4.42 | 5.24 | 7.01 | 15.44 | 16.91 | 10.30 | 6.65 | 5.19 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|
| 16.12 | 17.22 | 15.77 | -9.09 | 11.68 | -4.64 | 9.32 | -19.55 |

Range of returns over five years (November 01, 2009 - February 28, 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 |
|---------------|----------------------|---------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 13.22% | Oct. 2025 | -5.06% | March 2020 | 3.39% | 67.15% | 92 | 45 |

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by AGF Investments Inc..

Market commentary

Global equities rose over the fourth quarter of 2025 despite volatility. Investor concerns were driven by fears of an artificial intelligence (AI) bubble and escalating Russia-Ukraine tensions. In mid-November, global markets recovered as the U.S.-China trade truce lowered tariff pressures and stabilized supply chains. Strong corporate earnings and interest rate cuts by the U.S. Federal Reserve Board (Fed) helped markets rebound.

U.S. gross domestic product growth of 4.3% in the third quarter of 2025 was the highest in two years. Despite this growth, a 43-day federal government shutdown saw roughly 750,000 employees furloughed and delays in the release of economic data. The Fed's shift in policy amid slowing job growth and easing inflation improved sentiment. U.S. equities rose, with rebounds in November and early December.

In Europe, equities rose because of the stabilizing effect of a U.S.-EU trade accord. The European Central Bank held its deposit rate unchanged at 2% despite persistent price pressures. Canadian equities also rose. The Canadian economy expanded 0.6% in the third quarter of 2025, fuelled by declining imports and rising exports. The Bank of Canada held interest rates steady in December, noting inflation was near its target of 2% while cushioning trade-related volatility.

In Asia, Chinese equities fell because of profit-taking after strong returns. Weak domestic demand, an economic slowdown and lower industrial profits weighed on performance. While the property crisis in China persists, China is prioritizing innovation in a bid to boost high-quality economic development and the use of technology in industry. In contrast, Japanese equities rose as the Fed's December interest rate cut led to a rotation away from information technology sector stocks into sectors benefiting from domestic growth and improving U.S.-Japan trade dynamics.

Performance

The Fund's relative exposure to Samsung Electronics Co. Ltd., Roche Holding AG and Alphabet Inc. contributed to performance. Shares of Samsung Electronics rose after the company reported rising operating profit from higher demand and improved performance. Alphabet benefited from the launch of its Gemini AI model, which received positive reviews, and from rising demand for its specialized AI chips. Roche Holding's stock price rose after the U.S. administration announced plans to launch a drug purchasing website for consumers. The company also benefited from a positive phase 3 drug study.

Relative exposures to Mondelez International Inc., Northrop Grumman Corp. and Eaton Corp. PLC detracted from the Fund's performance. Mondelez International's stock fell after analysts at major institutions lowered price targets amid persistent cocoa-driven margin erosion and softer volumes. The company also issued a limited product recall, further weighing on sentiment. Northrop Grumman's shares fell after U.S. Secretary of the Treasury Scott Bessent said that limits on share buybacks was an option.

At a sector level, security selection in the information technology, consumer discretionary and communication services sectors contributed to the Fund's performance. Underweight exposure to the consumer discretionary sector also contributed to performance. Selection in the industrials, health care and materials sectors detracted from performance.

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At a regional level, exposures to South Korea, Switzerland and China contributed to the Fund's performance. Exposures to the U.S., Japan and France detracted from performance.

Portfolio activity

There were no notable transactions made in the Fund during the quarter.

Outlook

U.S. equities enter 2026 at an inflection point. Economic resilience, evolving policy conditions and innovation may support growth, but high valuations and geopolitical uncertainty are potential constraints. The macroeconomic backdrop suggests a year of moderate returns. However, the sub-advisor believes selected opportunities could emerge, driven by deregulation, renewed capital investments and AI adoption.

The sub-advisor has a positive outlook but is selective across sectors and styles. The sub-advisor believes U.S. growth momentum should remain intact. Consumer spending is resilient, fuelled by high-income earners, while labour markets are cooling and inflation is easing. A shift by the Fed towards a more balanced monetary policy stance could support riskier assets and credit-sensitive sectors.

In the sub-advisor's view, European equities offer upside potential for valuation and earnings. Japanese and Chinese equities attract global investments because of their growth potential, despite persistent structural weaknesses.

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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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