

CAN Global All Cap Equity II 100/100

April 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)*
3.41%
(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



How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

US Equity	65.2
International Equity	30.2
Canadian Equity	2.4
Cash and Equivalents	1.8
Foreign Bonds	0.2
Income Trust Units	0.2



Geographic allocation (%)

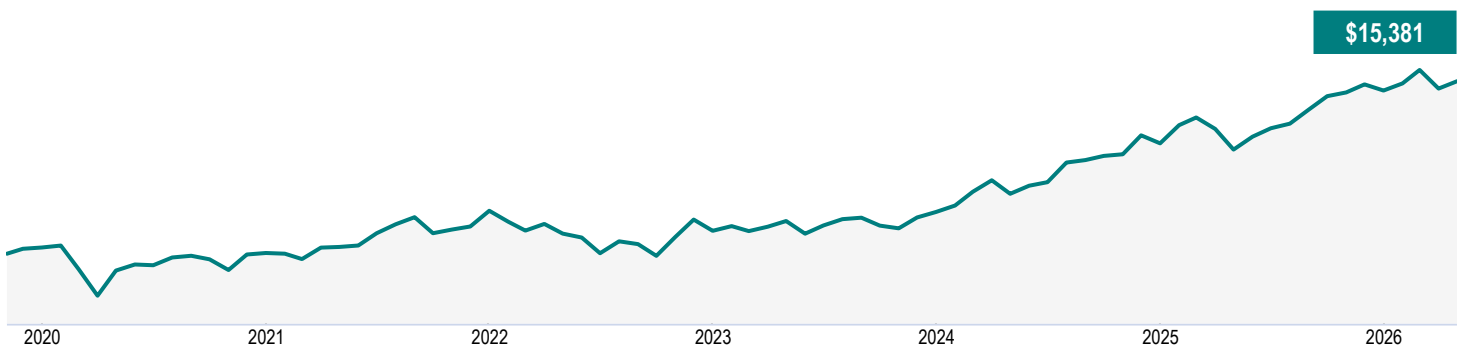
United States	65.4
Japan	7.6
United Kingdom	4.3
Canada	3.6
Ireland	3.2
Germany	3.0
Israel	2.8
Netherlands	2.5
Switzerland	2.4
Other	5.2



Sector allocation (%)

Technology	21.0
Healthcare	16.1
Financial Services	15.8
Consumer Services	10.4
Real Estate	8.9
Consumer Goods	7.0
Energy	4.5
Telecommunications	4.5
Industrial Goods	3.2
Other	8.6

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Apple Inc	4.3
Microsoft Corp	3.3
NVIDIA Corp	2.9
Alphabet Inc Cl A	2.4
Amazon.com Inc	1.5
Northern Trust Corp	1.5
Exxon Mobil Corp	1.5
Bristol-Myers Squibb Co	1.4
EOG Resources Inc	1.4
Bank Hapoalim BM	1.4
Total allocation in top holdings	21.6

Portfolio characteristics	
Standard deviation	8.52%
Dividend yield	2.61%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$986,167.2

Net assets (million)
\$43.4

Price
\$15.38

Number of holdings
2356

Minimum initial investment
-

Fund codes
FEL – CLGA076I
DSC^ – CLGA076J
CB2 – CLGA076S
CB4 – CLGA076K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.50	0.44	1.92	16.09	11.75	8.54	-	6.86

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
12.26	18.94	5.49	-5.52	13.16	-1.68	-	-

Range of returns over five years (December 01, 2019 - April 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
9.86%	Feb. 2026	5.69%	Dec. 2024	8.04%	100.00%	18	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management Limited.

Market commentary

The global economy navigated a turbulent first quarter. Markets began 2026 on a positive note, with investor sentiment buoyed by continued disinflation, stable corporate earnings and expectations for further monetary easing. The outlook shifted dramatically in late February after the conflict in the Middle East escalated, and the Strait of Hormuz was effectively closed in early March, disrupting a significant share of global oil supply and raising fears of an energy-driven inflation shock.

Major central banks responded with caution. The U.S. Federal Reserve Board and the Bank of Canada both held rates unchanged at their January and March meetings. The European Central Bank postponed planned interest rate reductions and raised its inflation forecast after energy prices surged. These developments signaled that monetary easing cycles could be delayed or disrupted by the geopolitical shock.

Global equity markets declined in the first quarter, with the MSCI World Index falling about 3.5%. The U.S. market weighed most heavily on results as large-cap technology stocks retreated amid rising inflation concerns. Japanese equities benefited from ongoing corporate governance reforms. Emerging markets ended the quarter roughly flat, as higher import costs in oil-importing economies in Asia partly offset gains in commodity-exporting markets.

Performance

Stock selection in the health care sector was the largest contributor to the Fund's performance. Overweight allocations to the energy and consumer staples sectors also contributed to performance.

Johnson & Johnson contributed to performance as investors rotated toward defensive, large-capitalization health care names with visible earnings and lower macroeconomic sensitivity. Confidence improved around the company's ability to manage its patent transition, supported by continued strength in oncology and steady growth in medical technology. Exxon Mobil Corp. also contributed to performance as shifting commodity market expectations and ongoing geopolitical tensions supported energy prices. The company also benefited from record upstream production driven by its Permian Basin and Guyana operations.

Stock selection in the energy and materials sectors detracted from performance.

SAP SE detracted from performance because of broad investor concerns about artificial intelligence (AI) disruption in the software sector, despite solid underlying results. In the sub-advisor's view, the weakness was driven more by sentiment than by fundamentals, with cloud revenue continuing to grow and better-than-expected guidance issued for the year ahead. Microsoft Corp. also detracted from performance as cloud revenue growth fell short of investor expectations, partly because of internal demand for computing capacity as the company balanced external deployment with developing its own artificial intelligence offerings.

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Portfolio activity

The sub-advisor added The Phillips 66 Co. to the Fund. The company is a leading North American downstream energy business, and improving refining margins driven by volatility in global energy markets supported the investment case. The sub-advisor also added Reckitt Benckiser Group PLC. The company has simplified its business by focusing on core brands in household care, germ protection and self-care, which in the sub-advisor's view should support long-term growth.

Diageo PLC was sold. While the sub-advisor continues to view the company as high quality, a recent leadership change signaled a strategic shift away from premiumization, which changed the investment case. The sub-advisor also sold Uber Technologies Inc., taking advantage of early-quarter volatility to redeploy capital into what the sub-advisor believes are more attractive opportunities.

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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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