

CAN Global Growth Equity 75/100

February 28, 2026

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.

RISK RATING



Fund category
Global Equity

Inception date
May 11, 2020

Management expense ratio (MER)*
3.47%
(December 31, 2024)

Fund management
T. Rowe Price Group Inc

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 58.6 |
| International Equity | 37.7 |
| Canadian Equity | 2.2 |
| Cash and Equivalents | 1.2 |
| Income Trust Units | 0.3 |



Geographic allocation (%)

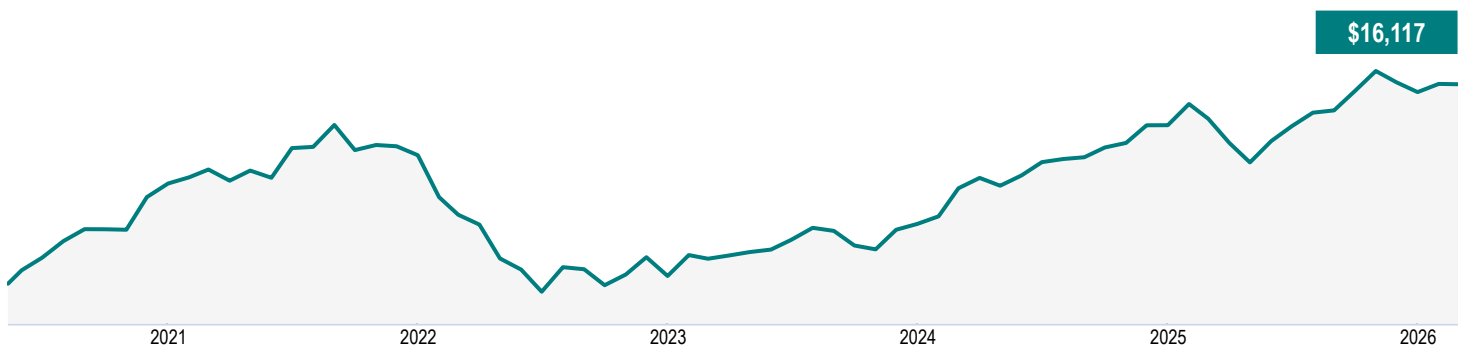
| | |
|----------------|------|
| United States | 59.7 |
| China | 4.6 |
| India | 3.4 |
| Netherlands | 3.2 |
| Japan | 2.6 |
| Taiwan | 2.5 |
| Germany | 2.4 |
| United Kingdom | 2.4 |
| Canada | 2.2 |
| Other | 17.0 |



Sector allocation (%)

| | |
|---------------------|------|
| Technology | 44.8 |
| Financial Services | 18.8 |
| Healthcare | 6.8 |
| Industrial Goods | 6.5 |
| Consumer Services | 6.2 |
| Consumer Goods | 3.8 |
| Basic Materials | 2.8 |
| Industrial Services | 2.7 |
| Energy | 2.1 |
| Other | 5.5 |

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

| Top holdings | % |
|--|-------------|
| NVIDIA Corp | 5.7 |
| Microsoft Corp | 4.3 |
| Alphabet Inc Cl C | 4.3 |
| Apple Inc | 4.2 |
| Amazon.com Inc | 2.8 |
| Broadcom Inc | 2.4 |
| Meta Platforms Inc Cl A | 1.6 |
| Taiwan Semiconductor Manufactrg Co Ltd | 1.2 |
| Taiwan Semiconductor Manufactrg Co Ltd - ADR | 1.2 |
| Alibaba Group Holding Ltd | 1.2 |
| Total allocation in top holdings | 28.9 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 9.62% |
| Dividend yield | 0.97% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,431,633.4 |

Net assets (million)
\$85.3

Price
\$16.12

Number of holdings
222

Minimum initial investment
\$500

Fund codes
FEL – CLGA081E
DSC^ – CLGA081F
CB2 – CLGA081R
CB4 – CLGA081G

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------|-------|------|------|-------|------|-------|-----------|
| -0.07 | -0.38 | 1.51 | 7.01 | 14.39 | 3.60 | - | 8.58 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|-------|-------|--------|------|------|------|------|
| 6.83 | 25.58 | 15.59 | -26.56 | 6.63 | - | - | - |

Range of returns over five years (June 01, 2020 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 7.23% | Oct. 2025 | 3.60% | Feb. 2026 | 5.51% | 100.00% | 10 | 0 |

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by T. Rowe Price Group Inc.

Market commentary

Global stock markets rose during the fourth quarter of 2025, capping a positive year underpinned by solid corporate earnings and expectations of U.S. Federal Reserve Board (Fed) interest rate cuts. Overall sentiment was cautious as investors weighed hopes for interest rate cuts against trade and geopolitical risks and concerns about a potential artificial intelligence (AI) bubble.

U.S. equities advanced modestly. The Fed cut interest rates in October and December as U.S. labour market conditions softened. Markets were resilient in the face of U.S.-China trade tensions, differing views on the direction of monetary policy, high AI valuations and a federal government shutdown.

Developed European equities rose on an improving economic backdrop and clearer policy signals for 2026. Quarterly corporate earnings beat expectations, prompting forecast upgrades. Investors rotated out of defensive sectors into cyclicals and value stocks.

Developed Asian markets were mixed, with Japan and Hong Kong posting modest gains. The Bank of Japan raised its key interest rate from 0.50% to 0.75%, the highest in 30 years. On the other hand, shares of New Zealand and Australian companies fell.

Emerging market equities outperformed those of developed markets, driven by U.S. interest rate cuts, U.S.-dollar weakness and optimism around AI investments. South Korea and Taiwan saw strong gains, while Chinese equities declined despite a modest rise in domestic A shares. Latin American stocks rose, especially in Argentina and Chile, following market-friendly elections. Hungary and South Africa equities rose on supportive central bank actions. South Africa was also supported by higher commodity prices. Saudi Arabia's equity market fell because of lower oil prices.

Performance

The Fund's relative exposures to SK Hynix Inc. and Natera Inc. contributed to performance. SK Hynix benefited from better-than-expected earnings because of higher sales and revenue. Natera reported better-than-expected revenue, margins and cash flow, while the company raised its full year earnings forecast.

Relative exposures to Alibaba Group Holding Ltd. and Galaxy Digital Holdings Ltd. detracted from the Fund's performance. Alibaba Group Holding's shares were affected by slowing data from China, a regulatory and antitrust overhang, and higher capital expenditures for AI and cloud-computing infrastructure. Shares of Galaxy Digital Holdings came under pressure from weakening sentiment toward cryptocurrency-related stocks.

At a sector level, holdings in the consumer staples, real estate and health care sectors contributed to the Fund's performance, as did overweight exposure to the consumer staples sector. Stock selection in the consumer discretionary sector and holdings in the financials and information technology sectors detracted from performance.

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Portfolio activity

A holding in Visa Inc. was added to the Fund based on the company's global scale, financial position and competitive advantages. A holding in Rocket Cos. Inc. was added because the sub-advisor believes the company offers durable growth, a resilient business model, a strong balance sheet and earnings potential following its recent acquisition of Mr. Cooper Group Inc.

The Fund's holding in Adyen NV was increased. The sub-advisor believes the company should benefit from a long runway for above-market growth.

The Fund's holding in Mastercard Inc. was sold in favour of a holding in Visa. Capital One Financial Corp.'s acquisition of Discover Financial Services Inc. raised concerns about Mastercard's future transaction volumes and growth outlook.

Fund holdings in Meta Platforms Inc. and Apple Inc. were reduced. The sub-advisor expects Meta Platforms' revenue growth may slow and believes higher operating and capital expenditures are likely to affect the company's earnings. Apple was reduced after strong share price performance. The sub-advisor also had concerns about the company's competitiveness in AI development.

Outlook

The sub-advisor believes that AI-driven investment and U.S. policy momentum should be positive for equities. However, the sub-advisor views the U.S. AI market as being in a speculative bubble, which calls for select participation and valuation discipline.

Rather than retreating to the sidelines, the sub-advisor will selectively participate in AI investment. The Fund will stay invested in platform beneficiaries where fundamentals and bottleneck dynamics support continued spending. The sub-advisor will avoid the most speculative areas of the market that have very high valuations.

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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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