

# Canada Life Global Growth Equity Fund A



December 31, 2025

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

## Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in a wide range of Canadian growth companies, including junior growth companies.
- You're comfortable with a medium level of risk.

### RISK RATING



**Fund category**  
Global Equity

**Inception date**  
September 09, 2020

**Management expense ratio (MER)**  
2.75%  
(September 30, 2025)

**Fund management**  
T. Rowe Price Group Inc

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



### Asset allocation (%)

|                      |      |
|----------------------|------|
| US Equity            | 60.4 |
| International Equity | 36.1 |
| Canadian Equity      | 2.0  |
| Cash and Equivalents | 1.2  |
| Income Trust Units   | 0.3  |



### Geographic allocation (%)

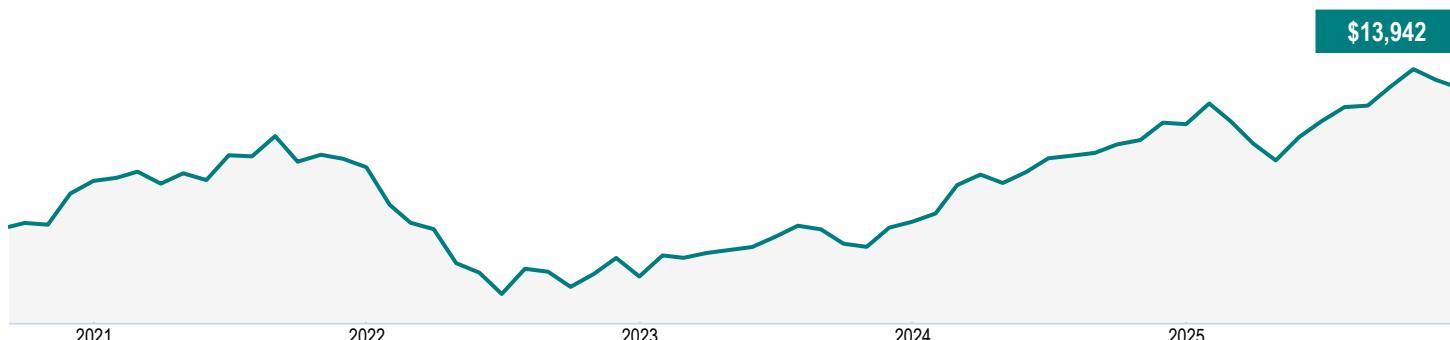
|                |      |
|----------------|------|
| United States  | 60.4 |
| China          | 5.5  |
| India          | 3.4  |
| Canada         | 3.3  |
| Taiwan         | 3.1  |
| Japan          | 2.6  |
| Netherlands    | 2.4  |
| Germany        | 2.4  |
| United Kingdom | 2.1  |
| Other          | 14.8 |



### Sector allocation (%)

|                     |      |
|---------------------|------|
| Technology          | 47.9 |
| Financial Services  | 16.7 |
| Consumer Services   | 6.7  |
| Industrial Goods    | 6.5  |
| Healthcare          | 6.0  |
| Consumer Goods      | 3.7  |
| Basic Materials     | 2.5  |
| Industrial Services | 2.3  |
| Energy              | 2.1  |
| Other               | 5.6  |

## Growth of \$10,000 (since inception)



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## Fund details (as of October 31, 2025)

| Top holdings                                 |  | %           | Portfolio characteristics    |               | Net assets (million)                |
|--|--|-------------|------------------------------|---------------|-------------------------------------|
| NVIDIA Corp                                  |  | 6.1         | Standard deviation           | 10.8%         | \$65.9                              |
| Microsoft Corp                               |  | 4.8         | Dividend yield               | 1.0%          | Price<br>\$13.71                    |
| Apple Inc                                    |  | 4.6         | Yield to maturity            | -             | Number of holdings<br>211           |
| Alphabet Inc Cl C                            |  | 3.9         | Duration (years)             | -             | Minimum initial investment<br>\$500 |
| Amazon.com Inc                               |  | 2.5         | Coupon                       | -             | Fund codes                          |
| Broadcom Inc                                 |  | 2.5         | Average credit rating        | -             | FEL – MAX7806                       |
| Meta Platforms Inc Cl A                      |  | 2.3         | Average market cap (million) | \$1,584,151.7 | DSC^ – MAX7906                      |
| Taiwan Semiconductor Manufactrg Co Ltd - ADR |  | 1.8         |                              |               | LSC^ – MAX8006                      |
| Advanced Micro Devices Inc                   |  | 1.5         |                              |               |                                     |
| Tencent Holdings Ltd                         |  | 1.4         |                              |               |                                     |
| <b>Total allocation in top holdings</b>      |  | <b>31.4</b> |                              |               |                                     |

## Understanding returns

| Annual compound returns (%) |             |             |              |             |            |       |            |
|-----------------------------|-------------|-------------|--------------|-------------|------------|-------|------------|
| 1 MO                        | 3 MO        | YTD         | 1 YR         | 3 YR        | 5 YR       | 10 YR | INCEPTION  |
| <b>-1.6</b>                 | <b>-0.2</b> | <b>8.0</b>  | <b>8.0</b>   | <b>17.5</b> | <b>4.3</b> | -     | <b>6.5</b> |
| Calendar year returns (%)   |             |             |              |             |            |       |            |
| 2025                        | 2024        | 2023        | 2022         | 2021        | 2020       | 2019  | 2018       |
| <b>8.0</b>                  | <b>27.3</b> | <b>18.1</b> | <b>-26.5</b> | <b>3.4</b>  | -          | -     | -          |

## Range of returns over five years (October 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>7.5%</b> | <b>Oct. 2025</b>     | <b>4.3%</b>  | <b>Dec. 2025</b>      | <b>6.0%</b>    | <b>100.0%</b>                      | <b>4</b>                   | <b>0</b>                   |

## Contact information

### Customer service centre

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December 31, 2025

## 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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December 31, 2025

## 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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December 31, 2025

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# Canada Life Global Growth Equity Fund A

December 31, 2025

<sup>†</sup>Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>#</sup>Hard capped - Contributions are no longer accepted.

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