

# Canada Life Global Growth Equity Fund N5



April 30, 2026

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)**  
0.01%  
(September 30, 2025)

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

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



Asset allocation (%)

US Equity	55.6
International Equity	40.1
Canadian Equity	2.0
Cash and Equivalents	2.0
Income Trust Units	0.3



Geographic allocation (%)

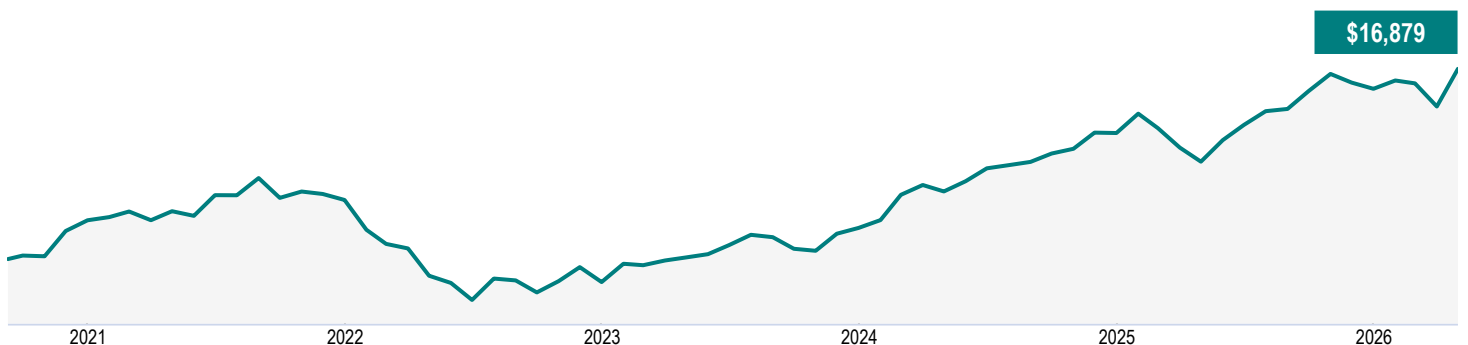
United States	55.6
China	4.3
Canada	4.0
Netherlands	3.9
Taiwan	3.6
Japan	3.5
India	3.1
Korea, Republic Of	2.7
Germany	2.6
Other	16.7



Sector allocation (%)

Technology	44.8
Financial Services	16.9
Industrial Goods	7.1
Healthcare	6.9
Consumer Services	5.3
Consumer Goods	3.4
Industrial Services	3.3
Basic Materials	2.9
Energy	2.5
Other	6.9

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



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## Fund details (as of February 28, 2026)

Top holdings	%
NVIDIA Corp	5.4
Apple Inc	4.0
Alphabet Inc Cl C	4.0
Microsoft Corp	3.1
Broadcom Inc	2.3
Amazon.com Inc	2.1
Cash and Cash Equivalents	2.0
Advanced Micro Devices Inc	1.6
Meta Platforms Inc Cl A	1.5
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.5
<b>Total allocation in top holdings</b>	<b>27.5</b>

Portfolio characteristics	
Standard deviation	11.8%
Dividend yield	1.1%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,286,137.3

**Net assets (million)**

\$65.4

**Price**

\$18.64

**Number of holdings**

211

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX9906

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>8.8</b>	<b>2.6</b>	<b>4.5</b>	<b>24.8</b>	<b>18.8</b>	<b>7.6</b>	<b>-</b>	<b>9.7</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>11.0</b>	<b>30.8</b>	<b>21.4</b>	<b>-24.5</b>	<b>6.4</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Range of returns over five years (gross of fees) (October 01, 2020 - 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
<b>10.6%</b>	<b>Oct. 2025</b>	<b>6.4%</b>	<b>March 2026</b>	<b>8.0%</b>	<b>100.0%</b>	<b>8</b>	<b>0</b>

## Contact information

### Customer service centre

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## Q1 2026 Fund Commentary

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

### Market commentary

Global equity markets experienced a volatile first quarter of 2026, with strong early gains giving way to a sharp downturn by March. January and February were characterized by generally favourable economic data and resilient corporate earnings, though concerns about artificial intelligence (AI) disruption weighed on technology companies. Conditions deteriorated late in the quarter as the escalation of conflict in the Middle East triggered an oil price shock, reigniting inflation concerns and clouding the global economic growth outlook.

U.S. equities pulled back amid increased scrutiny of technology valuations. Markets were encouraged by a court ruling that struck down the U.S. administration's tariff measures, but conditions shifted following the broadening of the conflict in the Middle East at the end of February. Disruptions in the Strait of Hormuz drove a spike in oil prices and halted expectations for interest-rate reductions. European equities declined because of rising energy costs and shifting central bank expectations toward potential monetary tightening. Developed Asian markets delivered positive returns, with Japan benefiting from political stability and accommodative monetary policy, though gains narrowed sharply in March. Emerging market equities edged out modestly positive returns, supported by AI-driven technology optimism and commodity strength.

### Performance

A holding in Tower Semiconductor Ltd. contributed to the Fund's performance. The company, an Israeli semiconductor solutions provider, saw shares rise on strong earnings and new AI-focused technologies. In the sub-advisor's view, Tower Semiconductor offers technology that should see continued demand from AI applications.

A holding in Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) also contributed to performance. The company continued to benefit from adoption of high-performance computing across cloud-computing and enterprise applications, with quarterly earnings exceeding expectations. Profitability continued to improve, supported by disciplined cost control and a favourable product mix. The sub-advisor considers TSMC a high-conviction holding given the company's advanced capabilities and competitive advantages.

At a sector level, stock selection in the information technology and materials sectors contributed to the Fund's performance.

A holding in Adyen NV detracted from the Fund's performance. The company's shares declined because of broader weakness in fintech driven by AI disruption concerns and disappointing earnings. In the sub-advisor's view, Adyen could benefit from a long runway for above-market growth driven by secular trends and a technological advantage that is difficult to replicate.

A holding in Sea Ltd. detracted from performance following a mixed quarterly earnings report. While revenue exceeded expectations, earnings guidance for the company's e-commerce segment disappointed. In the sub-advisor's view, margin concerns are overstated and the company could drive accelerating growth and market share gains.

Stock selection in the financials, consumer staples and consumer discretionary sectors detracted from the Fund's performance. Regionally, stock selection in North America and developed Europe detracted.

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## Portfolio activity

The sub-advisor added to the Fund a holding in Fortum Oyj, a Finland-based power generator that, in the sub-advisor's view, could benefit from rising energy prices and demand from data centre projects. The sub-advisor also added Chevron Corp., viewing the company as a high-quality energy company with a diversified asset base and strong free cash flow.

The sub-advisor increased the Fund's position in Sea following share price weakness, viewing the company's investment cycle as an opportunity. The sub-advisor sold Trip.com Group Ltd. because of economic challenges in China and geopolitical uncertainty that could dampen travel demand.

The sub-advisor reduced Fund positions in NVIDIA Corp., to manage position size, and Amazon.com Inc., following higher-than-expected capital expenditure guidance, while maintaining conviction in both companies.

## Outlook

The sub-advisor sees markets as late-cycle and believes valuations are broadly elevated. AI-related capital spending continues to support earnings and industrial activity, but the conflict in the Middle East and disruption around the Strait of Hormuz have raised the risk that higher oil prices feed back into inflation and constrain central banks.

The sub-advisor's dominant themes include semiconductor and AI infrastructure demand, the rising importance of energy and defence spending, and selective exposure to financials. The sub-advisor has recycled capital from more expensive technology holdings into energy companies, selective defensives and a narrower set of AI beneficiaries where earnings linkage is most tangible. The sub-advisor's stance remains constructive but more cautious, with an emphasis on staying invested and disciplined while maintaining flexibility to adjust as conditions evolve.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<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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