

# Canada Life Global Growth Equity Fund N5



March 31, 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 January 31, 2026)



### Asset allocation (%)

US Equity	57.5
International Equity	39.6
Canadian Equity	1.9
Cash and Equivalents	0.6
Income Trust Units	0.3
Other	0.1



### Geographic allocation (%)

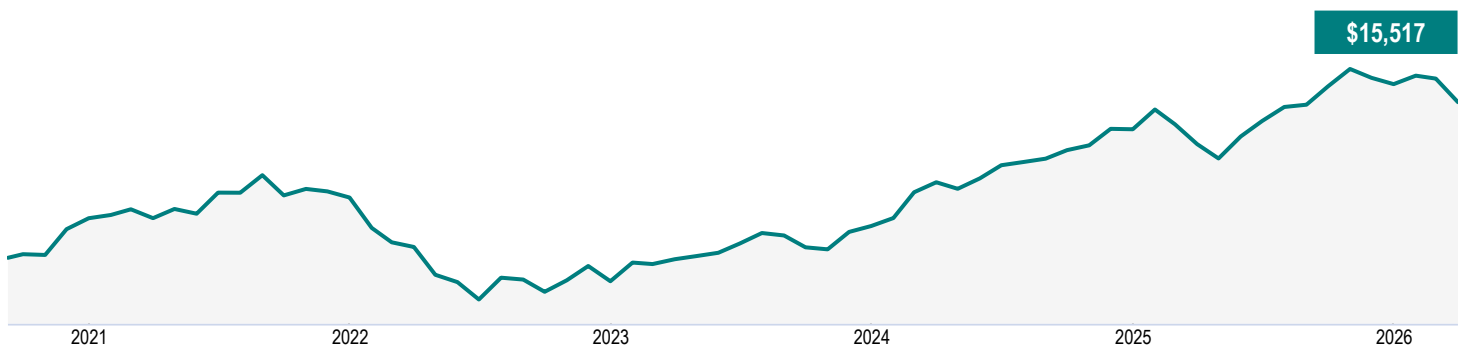
United States	57.5
China	4.8
Netherlands	3.8
Taiwan	3.4
Japan	3.1
India	3.1
Canada	2.5
Germany	2.5
Korea, Republic Of	2.5
Other	16.8



### Sector allocation (%)

Technology	45.9
Financial Services	17.3
Healthcare	7.2
Industrial Goods	6.7
Consumer Services	6.2
Consumer Goods	3.6
Basic Materials	2.8
Industrial Services	2.8
Energy	2.2
Other	5.3

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



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## Fund details (as of January 31, 2026)

Top holdings	%
NVIDIA Corp	5.7
Alphabet Inc Cl C	4.5
Apple Inc	3.9
Microsoft Corp	3.6
Amazon.com Inc	2.9
Broadcom Inc	2.2
Meta Platforms Inc Cl A	1.7
Alibaba Group Holding Ltd	1.5
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.5
Taiwan Semiconductor Manufactrg Co Ltd	1.4
<b>Total allocation in top holdings</b>	<b>28.9</b>

Portfolio characteristics	
Standard deviation	10.9%
Dividend yield	1.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,405,266.3

**Net assets (million)**

\$61.4

**Price**

\$17.21

**Number of holdings**

212

**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
-5.1	-4.0	-4.0	10.6	16.0	6.4	-	8.2

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.0	30.8	21.4	-24.5	6.4	-	-	-

## Range of returns over five years (gross of fees) (October 01, 2020 - March 31, 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
10.6%	Oct. 2025	6.4%	March 2026	8.1%	100.0%	7	0

## Contact information

### Customer service centre

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Corporate website:  
canadalifeinvest.ca

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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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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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