Canada Life Global Growth Equity Fund N5

September 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

LOW | MEDIUM | HIGH

Fund category
Global Equity

Inception date
September 09, 2020

Management expense ratio (MER)
0.00%
(March 31, 2026)

Fund management
T. Rowe Price Group Inc

How is the fund invested? (as of July 31, 2026)

Asset allocation (%)

US Equity	57.8
International Equity	37.5
Canadian Equity	3.2
Cash and Equivalents	1.4
Income Trust Units	0.2
Other	-0.1

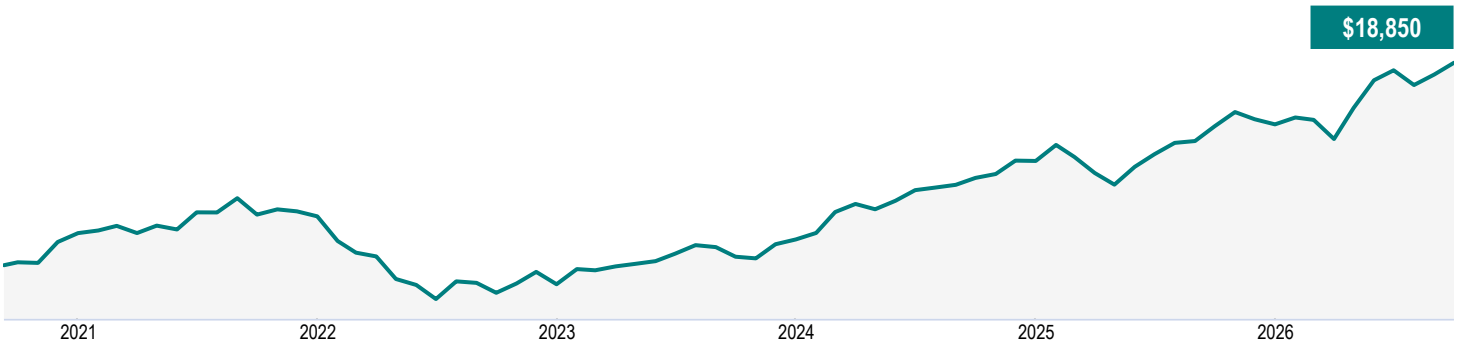
Geographic allocation (%)

United States	57.8
Canada	4.6
Taiwan	4.3
China	3.9
Japan	3.5
Netherlands	3.2
Korea, Republic Of	3.0
United Kingdom	2.9
Germany	2.6
Other	14.2

Sector allocation (%)

Technology	46.6
Financial Services	14.3
Industrial Goods	7.3
Healthcare	6.7
Consumer Services	5.0
Energy	4.2
Basic Materials	3.6
Consumer Goods	3.2
Industrial Services	2.9
Other	6.2

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



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Fund details (as of July 31, 2026)

Top holdings	%
NVIDIA Corp	5.8
Apple Inc	4.3
Alphabet Inc Cl C	4.2
Amazon.com Inc	3.6
Microsoft Corp	3.5
Broadcom Inc	2.3
Advanced Micro Devices Inc	2.1
Samsung Electronics Co Ltd	2.0
Taiwan Semiconductor Manufactrg Co Ltd	1.7
Cash and Cash Equivalents	1.4
Total allocation in top holdings	**30.9**

Portfolio characteristics	
Standard deviation	12.0%
Dividend yield	1.1%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,652,016.0

Net assets (million)
$142.8

Price
$20.42

Number of holdings
205

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
2.8	**1.8**	**16.7**	**17.3**	**22.0**	**9.1**	**-**	**11.0**

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 - September 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
10.6%	**Oct. 2025**	**6.4%**	**March 2026**	**8.1%**	**100.0%**	**13**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

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

Market commentary

In Canadian-dollar terms, global equity markets delivered strong second-quarter 2026 returns, recovering from first-quarter volatility. Artificial intelligence (AI) capital expenditures and compute demand continued to exceed expectations, driving gains in the information technology sector, while investors looked through geopolitical volatility amid hopes for a U.S.-Iran resolution to the conflict in the Middle East.

U.S. stocks gained as AI remained the predominant market theme. Semiconductor manufacturers, memory chip producers and data centre builders reported record quarterly earnings, though some pressure emerged on the “Magnificent Seven” companies funding the infrastructure build-out. Payroll data showed a stabilizing labour market, and U.S. Federal Reserve Board officials struck a more hawkish tone amid above-target inflation concerns.

European markets produced solid gains after a U.S.-Iran ceasefire in April and a formal framework agreement in June reopened the Strait of Hormuz, reducing stagflation concerns. The European Central Bank raised its deposit rate by 25 basis points in June, its first increase since 2023. In the U.K., Prime Minister Keir Starmer resigned following the Labour Party’s May election losses.

Japanese equities rallied on easing geopolitical tensions and solid corporate earnings, while the yen weakened to a near 40-year low. The Bank of Japan raised its short-term policy rate by 25 basis points, taking borrowing costs to their highest level since 1995. Emerging markets outperformed developed peers, with technology-oriented South Korea and Taiwan leading. Chinese equities fell on Beijing’s crackdown on cross-border trading and concerns about uneven economic recovery, while Brazilian equities pulled back on political concerns.

Performance

Advanced Micro Devices Inc. (AMD) contributed to the Fund’s performance. In the sub-advisor’s view, AMD’s shares rallied on optimism regarding the company’s AI chip capabilities, driven by better-than-expected earnings in its data centre and client and gaming businesses, continued AI infrastructure demand and a strategic partnership with the French government to support sovereign AI infrastructure. Intel Corp. also contributed to performance. The company’s shares surged on strong AI-related demand and a June announcement that Intel had agreed to design and build microchips for Apple Inc.

Stock selection and an overweight allocation to the information technology sector contributed to performance. An underweight allocation to and stock selection in the consumer staples sector also contributed. Regionally, stock selection in North America contributed the most.

The Fund’s lack of exposure to Micron Technology Inc. and Applied Materials Inc. detracted from performance.

An overweight allocation and stock selection in the energy sector detracted from performance. Stock selection in the communication services sector also detracted.

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Portfolio activity

The sub-advisor added Mastercard Inc., which in the sub-advisor's view is poised to benefit from secular tailwinds in electronic payments, value-added services, pricing power and strong free cash flow conversion. The sub-advisor also added Delta Electronics Inc., a leading provider of power and thermal management solutions with dominant share in server power supply units critical to AI infrastructure.

The sub-advisor increased Samsung Electronics Co. Ltd. Memory supply remains sold out through at least 2026, which the sub-advisor believes will continue to drive strong price momentum and profitability.

The sub-advisor sold Intuit Inc., taking a more negative view after decades of growth left the company having captured much of its natural market. The sub-advisor reduced AMD to manage position size after the company's shares rallied on AI optimism.

Outlook

In the sub-advisor's view, the market is in a bubble with respect to AI performance, but the fundamentals feeding the bubble continue to improve. The sub-advisor believes speculative behaviour is occurring in parts of the market, valuations are stretched and passive flows are creating distortions, but AI earnings, capital expenditure, token growth and customer demand haven't broken.

The sub-advisor is leaning into AI infrastructure because the constraint is increasingly physical. Demand has exceeded expectations and wiped out remaining 2026 capacity, giving parts of the supply chain visibility into 2027 and 2028. Conviction has weakened in software, where monetization is difficult to underwrite, and in consumer exposure, where higher energy costs and a K-shaped economy are already visible.

The Fund maintains inflation protection through exposure to the materials and energy sectors. The sub-advisor is watching geopolitical developments closely, including potential Middle East escalation, U.S. policy shifts, the Russia-Ukraine war and emerging market political uncertainty.

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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.

^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.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.

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