

Canada Life Global Growth Equity Fund QFW



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.

Fund category
Global Equity

Inception date
September 09, 2020

Management expense ratio (MER)
1.35%
(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 (%)

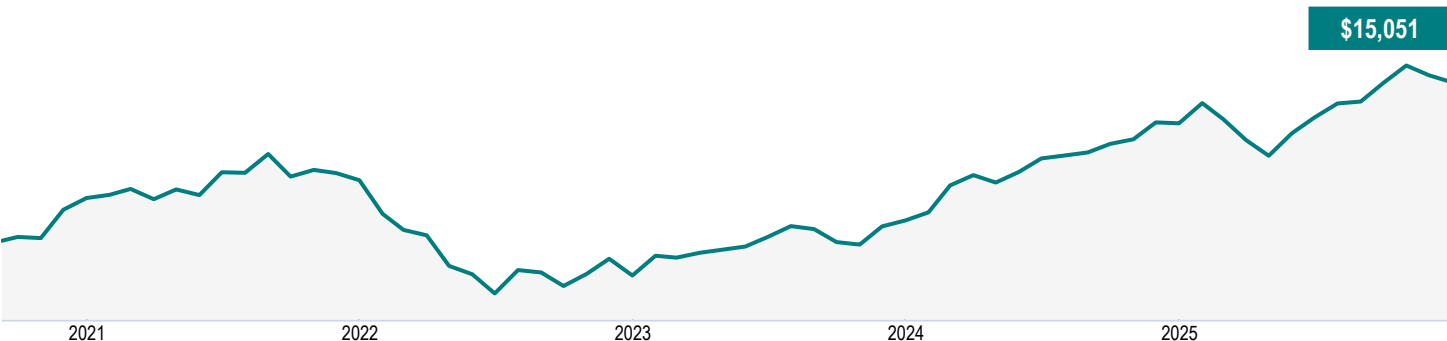
United States	60.4
China	5.5
India	3.4
Canada	3.3
Taiwan	3.1
Japan	2.6
Netherlands	2.4
Germany	2.4
United Kingdom	2.1
Other	14.8



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
NVIDIA Corp	6.1	Standard deviation10.8%
Microsoft Corp	4.8	Dividend yield1.0%
Apple Inc	4.6	Yield to maturity-
Alphabet Inc Cl C	3.9	Duration (years)-
Amazon.com Inc	2.5	Coupon-
Broadcom Inc	2.5	Average credit rating-
Meta Platforms Inc Cl A	2.3	Average market cap (million)\$1,584,151.7
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.8	
Advanced Micro Devices Inc	1.5	
Tencent Holdings Ltd	1.4	
Total allocation in top holdings	31.4	

Net assets (million)
\$65.9

Price
\$14.78

Number of holdings
211

Minimum initial investment
\$500,000

Fund codes
NL – MAX8606

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.5	0.2	9.5	9.5	19.2	5.8	-	8.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.5	29.1	19.8	-25.5	5.0	-	-	-

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
9.1%	Oct. 2025	5.8%	Dec. 2025	7.5%	100.0%	4	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

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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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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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[^]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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