

# Canada Life Global Growth Opportunities Fund N



December 31, 2025

A growth-style fund seeking long-term increases from around the world.

## Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in companies around the world, with a focus on developed markets.
- You're comfortable with a medium level of risk.

**Fund category**  
Global Equity

**Inception date**  
July 30, 2013

**Management expense ratio (MER)**  
0.01%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

RISK RATING



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



Asset allocation (%)

US Equity	60.2
International Equity	34.1
Cash and Equivalents	3.2
Canadian Equity	2.5



Geographic allocation (%)

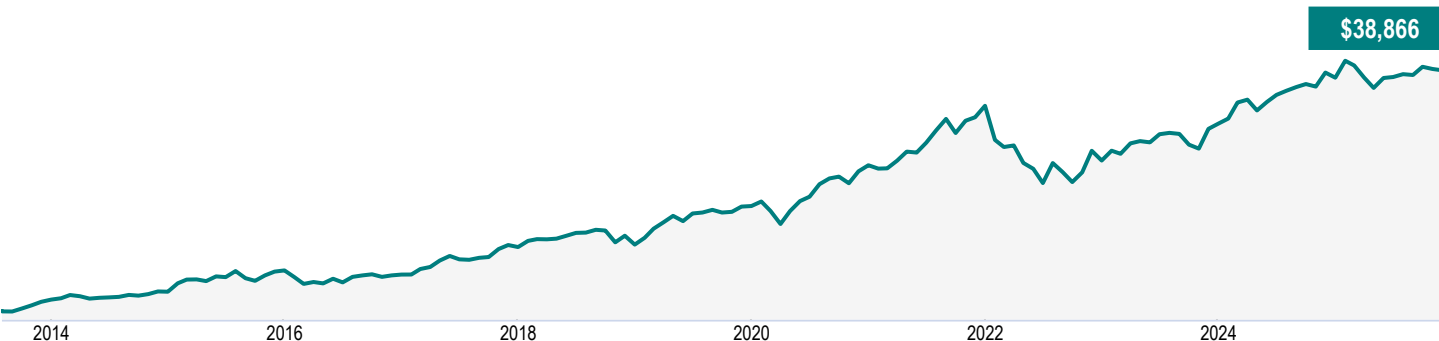
United States	60.1
United Kingdom	7.7
France	5.7
Canada	5.7
Taiwan	3.3
Italy	2.5
Ireland	2.1
China	2.0
Germany	1.9
Other	9.0



Sector allocation (%)

Technology	34.7
Healthcare	10.2
Consumer Services	10.1
Industrial Goods	9.0
Industrial Services	8.7
Financial Services	8.2
Consumer Goods	7.6
Basic Materials	5.9
Cash and Cash Equivalent	3.2
Other	2.4

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



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

Top holdings	%	Portfolio characteristics
NVIDIA Corp	5.4	Standard deviation9.9%
Apple Inc	4.9	Dividend yield1.0%
Microsoft Corp	4.8	Yield to maturity-
Alphabet Inc Cl A	4.1	Duration (years)-
Compass Group PLC	3.6	Coupon-
Meta Platforms Inc Cl A	3.2	Average credit rating-
Cash and Cash Equivalents	3.1	Average market cap (million)\$1,548,953.1
Waste Connections Inc	2.5	
Ferrari NV	2.5	
Mastercard Inc Cl A	2.4	
Total allocation in top holdings	36.5	

**Net assets (million)**  
\$703.8

**Price**  
\$25.67

**Number of holdings**  
311

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – MAX8831

## Understanding returns (gross of fees)

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.2	-3.2	0.2	0.2	10.8	6.8	10.0	11.6
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
0.2	17.1	16.0	-19.1	26.2	21.9	26.2	1.7

**Contact information**

**Customer service centre**

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1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Range of returns over five years (gross of fees) (August 01, 2013 - 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
19.5%	Dec. 2021	6.8%	Dec. 2025	12.1%	100.0%	90	0

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## Q3 2025 Fund Commentary

### Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global equity markets rose. The MSCI World Index gained 9.7%, supported by strong earnings and enthusiasm for artificial intelligence (AI). U.S. large-cap technology stocks drove the S&P 500 Index and NASDAQ Composite Index to new highs. Emerging market equities outperformed their developed market peers.

### Performance

The Fund's relative exposure to Amphenol Corp. and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) contributed to performance. Amphenol reported strong second-quarter earnings because of AI enthusiasm. TSMC's dominance in semiconductor fabrication made it a beneficiary in the AI trade.

Relative exposure to Roper Technologies Inc. and Verisk Analytics Inc. detracted from the Fund's performance. Both companies' stock prices fell because of concerns around AI disintermediation.

At the sector level, underweight exposure to consumer staples and real estate contributed to the Fund's performance. Stock selection in industrials, consumer discretionary and health care detracted from performance.

At the regional level, overweight exposure to China and Taiwan contributed to performance. Stock selection in the U.S. detracted from the Fund's performance.

### Portfolio activity

The sub-advisor added TJX Cos. Inc. for its cash flow growth and industry-leading position in discount retail. Oracle Corp. was added for its long-term earnings growth prospects as a key enabler in AI. NVIDIA Corp. and Broadcom Inc. were increased based on their growth prospects related to AI.

Gartner Inc. was sold because of concerns that its earnings growth could be affected as corporate budgets are relocated toward AI. Wolters Kluwer NV and RELX PLC were decreased because of risks around AI disintermediation.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

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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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