

Canada Life Global Growth Equity Fund N



May 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)

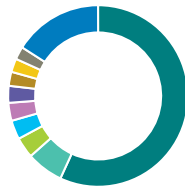
Fund management
T. Rowe Price Group Inc

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 56.9 |
| International Equity | 36.3 |
| Canadian Equity | 3.5 |
| Cash and Equivalents | 3.0 |
| Income Trust Units | 0.2 |
| Other | 0.1 |



Geographic allocation (%)

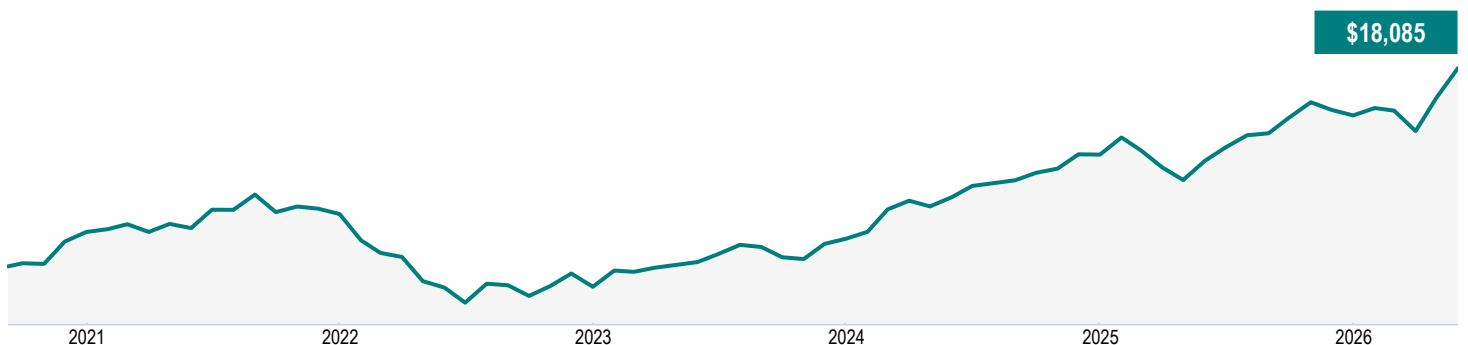
| | |
|----------------|------|
| United States | 56.9 |
| Canada | 6.6 |
| China | 3.7 |
| Taiwan | 3.4 |
| Japan | 3.2 |
| Netherlands | 3.0 |
| Germany | 2.5 |
| United Kingdom | 2.4 |
| India | 2.3 |
| Other | 16.0 |



Sector allocation (%)

| | |
|---------------------|------|
| Technology | 43.8 |
| Financial Services | 15.0 |
| Healthcare | 6.5 |
| Industrial Goods | 5.9 |
| Energy | 5.6 |
| Consumer Services | 4.4 |
| Consumer Goods | 3.5 |
| Basic Materials | 3.4 |
| Industrial Services | 3.1 |
| Other | 8.8 |

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



Canada Life Global Growth Equity Fund N

May 31, 2026

Fund details (as of March 31, 2026)

| Top holdings | % |
|--|-------------|
| NVIDIA Corp | 5.7 |
| Alphabet Inc Cl C | 4.1 |
| Apple Inc | 4.0 |
| Cash and Cash Equivalents | 3.0 |
| Microsoft Corp | 2.9 |
| Broadcom Inc | 2.4 |
| Amazon.com Inc | 2.1 |
| Advanced Micro Devices Inc | 1.8 |
| Taiwan Semiconductor Manufactrg Co Ltd - ADR | 1.4 |
| Taiwan Semiconductor Manufactrg Co Ltd | 1.4 |
| Total allocation in top holdings | 28.8 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 12.2% |
| Dividend yield | 1.1% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,249,165.9 |

Net assets (million)

\$62.8

Price

\$17.64

Number of holdings

208

Minimum initial investment

\$500

Fund codes

FEL – MAX8806

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Understanding returns (gross of fees)

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|------|------|------|------|-------|-----------|
| 7.2 | 10.6 | 11.9 | 26.5 | 21.1 | 9.4 | - | 10.9 |

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 - May 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% | 9 | 0 |

Canada Life Global Growth Equity Fund N

May 31, 2026

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.

Canada Life Global Growth Equity Fund N

May 31, 2026

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.

Canada Life Global Growth Equity Fund N

May 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Global Growth Equity Fund N

May 31, 2026

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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

