

Canada Life Global Growth Opportunities Fund N



January 31, 2026

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.

RISK RATING



Fund category
Global Equity

Inception date
July 30, 2013

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

Fund management
Mackenzie Investments

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

US Equity	64.3
International Equity	32.6
Canadian Equity	2.4
Cash and Equivalents	0.7



Geographic allocation (%)

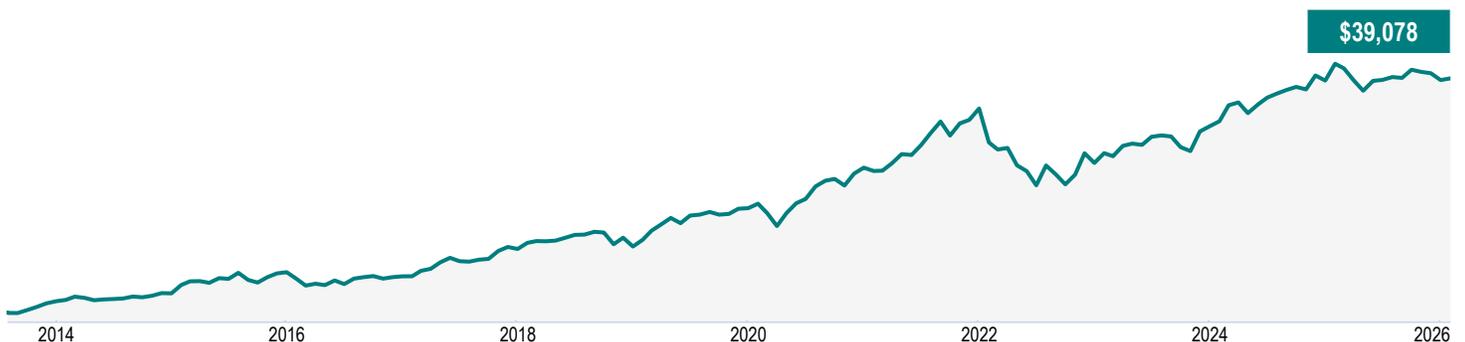
United States	64.3
United Kingdom	7.1
France	5.4
Taiwan	3.3
Canada	3.1
Ireland	2.6
Switzerland	2.2
Germany	1.9
China	1.8
Other	8.3



Sector allocation (%)

Technology	34.6
Healthcare	13.6
Consumer Services	10.7
Industrial Goods	8.8
Financial Services	8.6
Industrial Services	7.7
Consumer Goods	6.9
Basic Materials	6.7
Telecommunications	1.1
Other	1.3

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



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Fund details (as of November 30, 2025)

Top holdings	%
Apple Inc	5.3
Alphabet Inc Cl A	5.0
Microsoft Corp	4.8
NVIDIA Corp	4.2
Meta Platforms Inc Cl A	3.4
Mastercard Inc Cl A	2.5
Eli Lilly and Co	2.5
Linde PLC	2.4
Waste Connections Inc	2.4
Johnson & Johnson	2.0
Total allocation in top holdings	34.5

Portfolio characteristics	
Standard deviation	9.7%
Dividend yield	1.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,542,843.6

Net assets (million)

\$685.8

Price

\$25.81

Number of holdings

309

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
0.5	-2.0	0.5	-4.4	9.5	7.2	10.7	11.5

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

Range of returns over five years (gross of fees) (August 01, 2013 - January 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
19.5%	Dec. 2021	6.8%	Dec. 2025	12.1%	100.0%	91	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy remained resilient in the fourth quarter despite policy uncertainty and the effects of the prolonged U.S. government shutdown. Investor sentiment improved as inflation eased across major regions and expectations grew for continued monetary and fiscal policy support into 2026. Non-U.S. markets benefited from a weaker U.S. dollar and improving valuations, while Asia and Europe saw stronger earnings momentum.

Central banks maintained or extended easing cycles. The U.S. Federal Reserve Board delivered additional rate cuts in October and December, while other major policymakers signaled that accommodative policy conditions will persist. These measures helped sustain risk appetite even as global manufacturing remained soft.

Global equity markets rose. The MSCI World Index approached record levels, supported by solid earnings, broadening participation beyond U.S. mega-capitalization stocks and continued enthusiasm for AI. Emerging markets outperformed developed market peers, helped by improved sentiment, a favourable currency backdrop and stronger relative earnings trends.

Performance

Overweight allocations to Taiwan and South Korea contributed to the Fund's performance. Underweight allocations to the real estate and energy sectors also contributed to performance. A holding in Eli Lilly and Co. contributed to performance as the company's revenue growth exceeded market expectations. Not holding Oracle Corp. contributed to performance as the company's stock price declined after a Fund holding in the company was sold.

Stock selection in the U.S. detracted from the Fund's performance. Stock selection in the industrials, information technology and consumer discretionary sectors also detracted from performance. A holding in Ferrari NV detracted from performance as the company's long-term financial targets for 2030 were perceived by investors as overly conservative. A holding in RELX PLC detracted from performance as tepid sentiment towards data and analytics industries led investors to rotate into riskier or cyclical sectors, in the sub-advisor's view.

Portfolio activity

Holdings in Eli Lilly and Johnson & Johnson were added to the Fund as the sub-advisor believes they are high-quality health care companies with attractive valuations, and that the health care sector is well positioned for strong growth.

A holding in Alphabet Inc. was added to the Fund to capture the upside of an early artificial intelligence (AI) leader, in the sub-advisor's view. The Fund's holding in Meta Platforms Inc. was increased as the sub-advisor believes the company has unmatched scale, a dominant position and the ability to integrate AI tools.

The Fund's holding in Oracle Corp. was sold after the company's stock reached an all-time high and the sub-advisor had concerns about the levels of debt the company took on to expand. A holding in Wolters Kluwer NV was sold because of the sub-advisor's concerns about the company's competitive moat and margin pressure.

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Fund holdings in IDEXX Laboratories Inc. and Ferrari were decreased during the quarter.

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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.

[^]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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