

CAN All World Equity 75/75 (PS2)[†]

March 31, 2026

A blended global equity fund seeking growth.

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in companies from around the world.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Global Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
-

Fund management
Invesco Canada Ltd.

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



Asset allocation (%)

US Equity	64.9
International Equity	30.3
Canadian Equity	3.4
Cash and Equivalents	1.4



Geographic allocation (%)

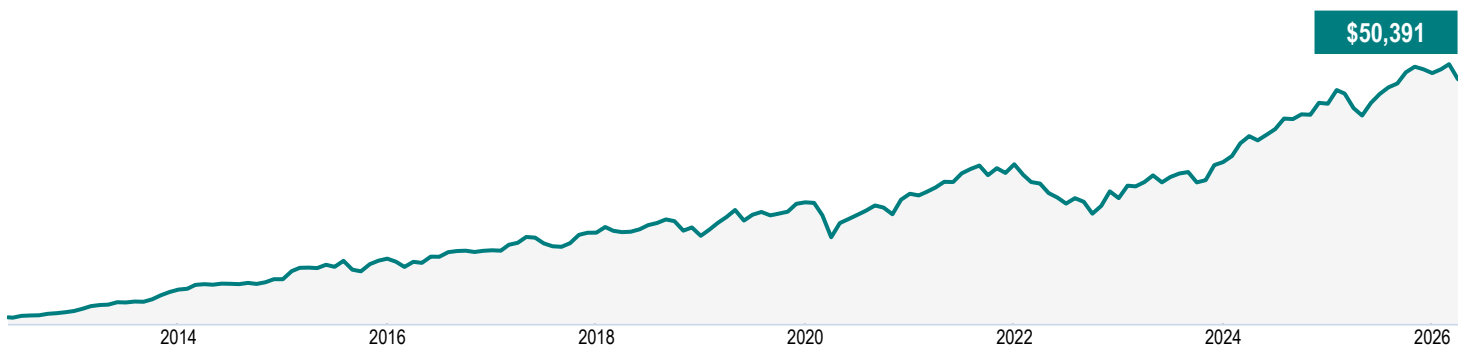
United States	64.9
United Kingdom	6.7
France	6.2
Canada	4.8
Japan	4.2
China	4.0
Taiwan	3.2
Netherlands	1.2
Spain	1.2
Other	3.6



Sector allocation (%)

Technology	32.6
Financial Services	16.5
Consumer Services	10.2
Industrial Goods	9.9
Industrial Services	8.8
Healthcare	6.1
Consumer Goods	5.9
Basic Materials	2.7
Utilities	2.2
Other	5.1

Growth of \$10,000 (since inception)



CAN All World Equity 75/75 (PS2)†

March 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
NVIDIA Corp	5.2
Apple Inc	4.4
Microsoft Corp	3.5
Alphabet Inc Cl A	3.3
Taiwan Semiconductor Manufactrg Co Ltd	3.2
Canadian Pacific Kansas City Ltd	3.0
Amazon.com Inc	2.7
Berkshire Hathaway Inc Cl B	2.6
Texas Instruments Inc	2.3
Safran SA	2.2
Total allocation in top holdings	32.4

Portfolio characteristics	
Standard deviation	10.57%
Dividend yield	1.26%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,253,945.8

Net assets (million)
\$52.9

Price
\$50.39

Number of holdings
272

Minimum initial investment
\$100,000

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE065A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-4.82	-2.02	-2.02	10.77	15.21	9.48	10.01	12.36

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.23	27.23	20.25	-15.98	16.15	4.94	23.84	-2.21

Range of returns over five years (June 01, 2012 - March 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
18.79%	May 2017	3.80%	Oct. 2022	10.35%	100.00%	107	0

CAN All World Equity 75/75 (PS2)[†]

March 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Invesco Canada Ltd..

Market commentary

Global equities rose amid increased volatility, with international stocks outperforming U.S. stocks. Artificial intelligence (AI) was a main driver of investor enthusiasm, but momentum in the U.S. faded during the fourth quarter of 2025. Investors grew more cautious about high valuations on information technology stocks.

Equity market leadership broadened, with value stocks showing resilience despite weaker labour conditions and a historic U.S. government shutdown.

Emerging market equities were among the top performers, supported by a broad information technology sector rebound across Asia. However, results varied. South Korean stocks rose because of corporate governance reforms and AI-related semiconductor demand. Chinese equities fell amid weak economic data and a stronger currency.

European equities rose, helped by the euro's appreciation against the U.S. dollar and supported by improving manufacturing trends and expectations of fiscal stimulus in Germany.

Performance

The Fund's relative exposures to Alphabet Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) contributed to performance. Alphabet reported strong results from its search business and YouTube platform, driving growth in advertising revenues. The company also benefited from revenue growth in its Google Cloud business. TSMC benefited from demand for high-performance computing chips related to AI infrastructure build-out.

Relative exposures to 3i Group PLC and Microsoft Corp. detracted from the Fund's performance. 3i Group shares fell because of lower same-store sales results from its investment in discount retailer Action Nederland BV. Microsoft stock fell because of investor concerns that the company's ramp-up in AI and data centre infrastructure may be difficult to monetize in the short term and lead to declining profit margins.

At a sector level, exposure to the consumer discretionary sector contributed to the Fund's performance. Exposures to the financials and industrials sectors detracted from performance.

Portfolio activity

The sub-advisor added to the Fund holdings in Industria de Diseno Textil SA, Steel Dynamics Inc., The Cigna Group, Elevance Health Inc. and Construction Partners Inc. Fund holdings in London Stock Exchange Group PLC and Rio Tinto Ltd. were sold. Both were small weights in the Fund and were sold to redeploy capital to other opportunities.

CAN All World Equity 75/75 (PS2)[†]

March 31, 2026

Outlook

In the sub-advisor's view, the advent of AI feels relatively new. Most corporations have yet to effectively incorporate AI into workflows. AI could lead to a material advancement in productivity for those companies that do successfully adopt it. Those that don't adopt AI risk disruption.

The sub-advisor's focus is on aligning with those company management teams that are adaptable in the face of this rapidly evolving technology. Alphabet is a good example, in the sub-advisor's opinion. The Fund maintained a holding in Alphabet despite concern that the company's core search business might suffer at the hands of OpenAI Inc.'s ChatGPT. In fact, competition spurred Alphabet to respond, adapt and improve its business.

However, the sub-advisor is nervous of the fast rate of investment in data centre capacity. The race for supremacy in AI could create capital misallocation risks, which could lead to a downturn for suppliers in the AI ecosystem.

The Fund is deliberately diversified. The Fund has exposure to all but one sector in the MSCI classifications (real estate). That diversification was a challenge in 2025 as market returns were concentrated in a small group of companies. In 2026, the sub-advisor sees the potential for falling interest rates and the effects of government policies to drive recovery in economic activity.

CAN All World Equity 75/75 (PS2)[†]

March 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Dec 31, 2025.

The views expressed in this commentary are those of 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 Dec 31, 2025. 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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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

CAN All World Equity 75/75 (PS2)[†]

March 31, 2026

*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

[^]Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

[†]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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

