

Canada Life All World Equity Gens[†]



December 31, 2025

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.



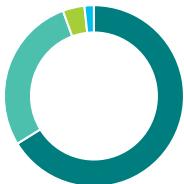
Fund category
Global Equity

Inception date
November 27, 1998

Management expense ratio (MER)*
3.75%
(December 31, 2024)

Fund management
Invesco Canada Ltd.

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



Asset allocation (%)

US Equity	66.2
International Equity	28.2
Canadian Equity	3.9
Cash and Equivalents	1.7



Geographic allocation (%)

United States	66.2
United Kingdom	5.6
Canada	5.6
France	4.4
Japan	4.3
China	3.7
Taiwan	2.5
Netherlands	1.8
Sweden	1.2
Other	4.7



Sector allocation (%)

Technology	36.8
Financial Services	15.5
Industrial Services	9.4
Industrial Goods	8.6
Consumer Services	8.0
Healthcare	6.9
Consumer Goods	5.6
Basic Materials	2.5
Energy	2.1
Other	4.6

Growth of \$10,000 (since inception)



Canada Life All World Equity Gens[†]

December 31, 2025

Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Microsoft Corp	6.2	Standard deviation	10.49%	\$57.9
NVIDIA Corp	4.9	Dividend yield	1.17%	Price \$38.79
Apple Inc	4.1	Yield to maturity	-	Number of holdings 280
Alphabet Inc Cl A	3.7	Duration (years)	-	Minimum initial investment \$1,000
Amazon.com Inc	3.3	Coupon	-	Fund codes
Mastercard Inc Cl A	2.9	Average credit rating	-	DSC^ – CLGOF065
Canadian Pacific Kansas City Ltd	2.8	Average market cap (million)	\$1,487,649.0	NL – CLGON065
Taiwan Semiconductor Manufactr Co Ltd	2.5			
Meta Platforms Inc Cl A	2.2			
Tencent Holdings Ltd	2.1			
Total allocation in top holdings	34.7			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.59	-1.21	7.16	7.16	15.01	6.63	5.91	5.13

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.16	22.55	15.85	-19.05	11.90	1.11	19.31	-5.80

Range of returns over five years (December 01, 1998 - 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
14.49%	July 2015	-8.48%	Feb. 2009	4.44%	79.32%	211	55

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Canada Life All World Equity Gens[†]

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

In the third quarter of 2025, global equity markets performed well, driven by gains in gold, copper and Chinese equities. Information technology stocks related to artificial intelligence (AI) continued to perform well.

Performance

The Fund's relative exposure to ASML Holding NV and Tencent Holdings Ltd. contributed to performance. ASML Holding's stock recovered as the market began to price in a recovery in order trends after two years of muted growth. Tencent Holdings reported positive financial results, with its WeChat application benefiting from the application of AI inside its advertising business.

Relative exposure to Constellation Software Inc. and Canadian Pacific Kansas City Ltd. detracted from performance. Constellation Software's shares fell amid rising concerns around the potential for AI to disrupt its business as well as the retirement of its Chief Executive Officer. Canadian Pacific was affected by lower volume trends and concerns around the impact of tariffs on Mexico and Canada. The announced merger of Union Pacific Corp. and Norfolk Southern Corp. was also perceived to present an increased competitive threat.

At the sector level, exposure to health care and communication services contributed to performance. Exposure to information technology and financials detracted from performance.

Portfolio activity

The sub-advisor added Coca-Cola Europacific Partners PLC, Contemporary Amperex Technology Co. Ltd. (CATL) and WEC Energy Group Inc. CATL was added for its low-cost, vertically integrated operations and product development. IMCD NV was sold to fund the purchase of CATL. WEC Energy was added based on the sub-advisor's expectation that it should benefit from the build-out of new data centre clusters.

Unilever PLC was sold as the sub-advisor believes its shares to be fully valued. The Progressive Corp. was sold because the sub-advisor believes the company could see slowing growth as its competitors recover from historic underwriting losses.

Canada Life All World Equity Gens[†]

December 31, 2025

Outlook

In the sub-advisor's view (SB), financial markets were driven by a narrow constituent of stocks seen to be beneficiaries of AI. That includes beneficiaries of the capital that has been invested in building data centre facilities and the associated infrastructure.

In the sub-advisor's view, most consumer and industrial companies have seen muted demand trends. The market appears to be concentrated in a narrow group of companies that have been growing. There has been significant investment spending on AI with a highly uncertain payoff, which the sub-advisor views with caution.

The sub-advisor believes Microsoft Corp., Amazon.com Inc., Meta Platforms Inc. and Alphabet Inc. should benefit from AI. The Fund has overweight exposure to these companies.

The Fund has exposure to the semiconductor industry, which supports the build-out of AI, but it was trimmed in the third quarter of 2025. The Fund holds Taiwan Semiconductor Manufacturing Co. Ltd., ASML Holding, Broadcom Inc., CATL and an underweight exposure to NVIDIA Corp. The sub-advisor believes there is potential for a cyclical downturn if these companies' customers decide to pause capital investments.

In aggregate, the Fund's investments are diverse, with exposure to consumer, industrials, financials and health care companies.

Canada Life All World Equity Gens[†]

December 31, 2025

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 Sep 30, 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 Sep 30, 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.

Canada Life All World Equity Gens[†]

December 31, 2025

*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.

