

# CAN All World Equity 75/100†

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**  
October 05, 2009

**Management expense ratio (MER)\***  
3.36%  
(December 31, 2024)

**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 (%)

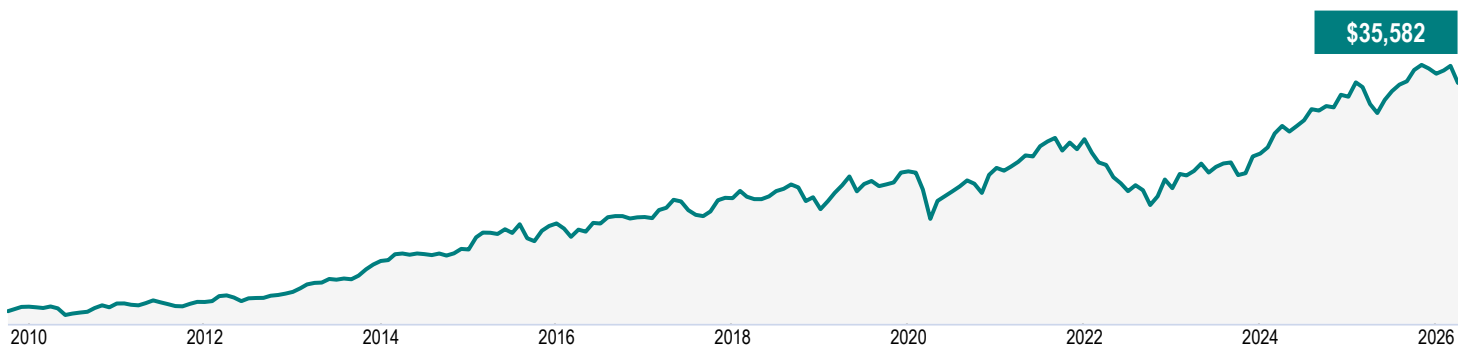
|                |      |
|----------------|------|
| United States  | 64.9 |
| United Kingdom | 6.7  |
| France         | 6.2  |
| Canada         | 4.8  |
| Japan          | 4.2  |
| China          | 4.0  |
| Taiwan         | 3.2  |
| Netherlands    | 1.2  |
| Spain          | 1.2  |
| Other       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



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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         |
| <b>Total allocation in top holdings</b> | <b>32.4</b> |

| Portfolio characteristics    |               |
|------------------------------|---------------|
| Standard deviation           | 10.55%        |
| 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**  
\$35.58

**Number of holdings**  
272

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGA065E  
DSC^ – CLGA065F  
CB2 – CLGA065R  
CB4 – CLGA065G

## Understanding returns

### Annual compound returns (%)

| 1 MO  | 3 MO  | YTD   | 1 YR | 3 YR  | 5 YR | 10 YR | INCEPTION |
|-------|-------|-------|------|-------|------|-------|-----------|
| -5.10 | -2.83 | -2.83 | 7.13 | 11.42 | 5.88 | 6.40  | 8.00      |

### Calendar year returns (%)

| 2025 | 2024  | 2023  | 2022   | 2021  | 2020 | 2019  | 2018  |
|------|-------|-------|--------|-------|------|-------|-------|
| 7.58 | 23.03 | 16.30 | -18.74 | 12.34 | 1.50 | 19.77 | -5.43 |

## Range of returns over five years (November 01, 2009 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 14.93%      | July 2015            | 0.39%        | Oct. 2022             | 8.07%          | 100.00%                            | 138                        | 0                          |

### Contact information

**Customer service centre**

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1-888-252-1847

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canadalife.com

# CAN All World Equity 75/100†

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 75/100†

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 75/100†

March 31, 2026

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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.

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.**

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# CAN All World Equity 75/100<sup>†</sup>

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.

<sup>^</sup>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.

<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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