

CAN All World Equity 75/100 (PS1)†



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.

RISK RATING



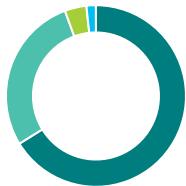
Fund category
Global Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
3.01%
(December 31, 2024)

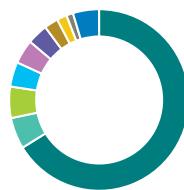
Fund management
Invesco Canada Ltd.

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 (%)

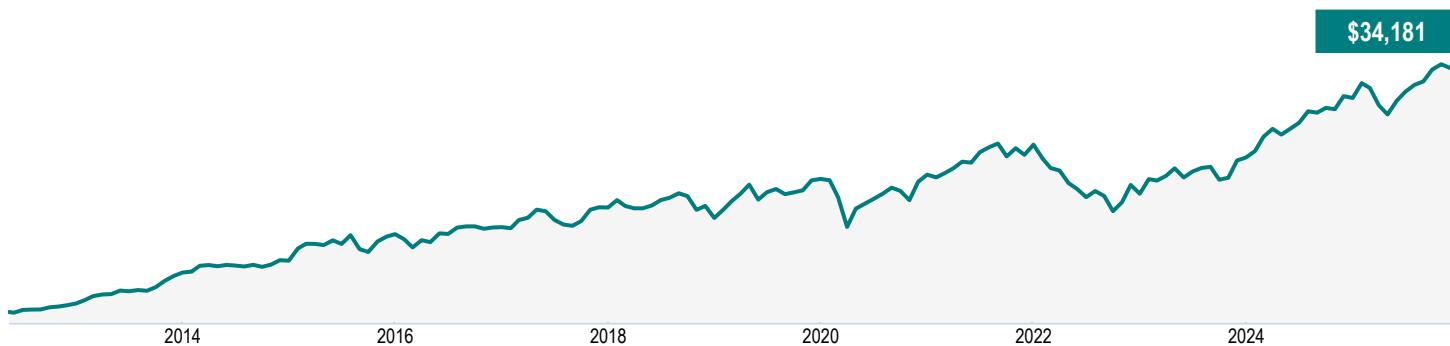
United States	66.2
Canada	5.6
United Kingdom	5.6
France	4.4
Japan	4.3
China	3.7
Taiwan	2.5
Netherlands	1.8
Sweden	1.2
Other	4.7



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)



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Fund details (as of December 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Microsoft Corp		6.2	Standard deviation	10.50%	\$57.9
NVIDIA Corp		4.9	Dividend yield	1.17%	Price
Apple Inc		4.1	Yield to maturity	-	\$34.18
Alphabet Inc Cl A		3.7	Duration (years)	-	Number of holdings
Amazon.com Inc		3.3	Coupon	-	280
Mastercard Inc Cl A		2.9	Average credit rating	-	Minimum initial investment
Canadian Pacific Kansas City Ltd		2.8	Average market cap (million)	\$1,487,649.0	\$100,000
Taiwan Semiconductor Manufactg Co Ltd		2.5			A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
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
-1.53	-1.03	7.95	7.95	15.87	7.42	6.69	9.44

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.95	23.46	16.71	-18.45	12.73	1.85	20.19	-5.10

Range of returns over five years (June 01, 2012 - 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
15.27%	May 2017	0.74%	Oct. 2022	7.09%	100.00%	104	0

Net assets (million)
\$57.9

Price
\$34.18

Number of holdings
280

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 – CLGC065E
DSC^A – CLGC065F
CB2 – CLGC065R
CB4 – CLGC065G

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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.

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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.

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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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*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.

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