

CAN All World Equity 75/75 (PS1)[†]



January 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



LOW MODERATE HIGH

Fund category
Global Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
2.68%
(December 31, 2024)

Fund management
Invesco Canada Ltd.

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



Asset allocation (%)

US Equity	64.9
International Equity	28.7
Cash and Equivalents	3.2
Canadian Equity	3.1
Other	0.1



Geographic allocation (%)

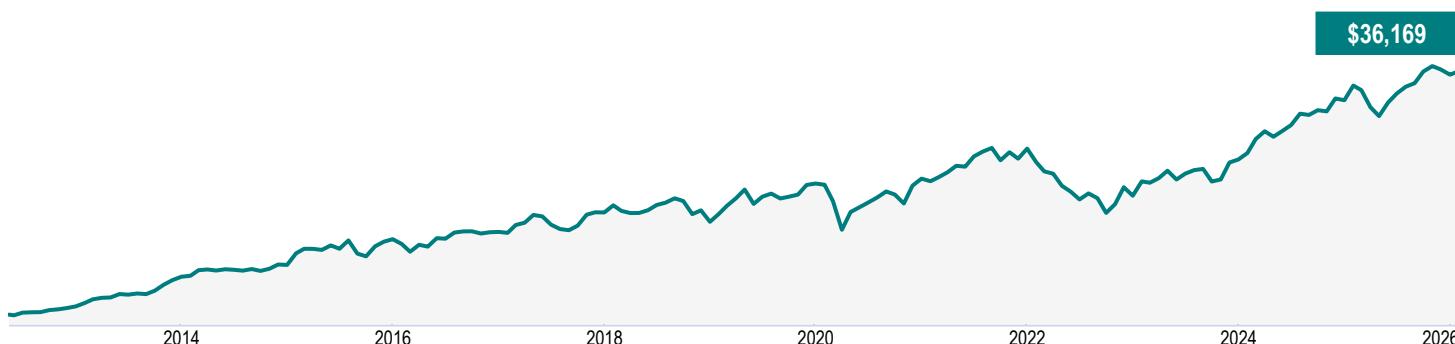
United States	64.9
United Kingdom	6.4
Canada	6.4
France	5.3
China	3.7
Japan	3.4
Taiwan	2.8
Netherlands	1.4
India	1.0
Other	4.7



Sector allocation (%)

Technology	34.7
Financial Services	15.9
Industrial Services	8.5
Consumer Services	8.4
Industrial Goods	8.0
Consumer Goods	7.4
Healthcare	5.3
Cash and Cash Equivalent	3.2
Basic Materials	2.6
Other	6.0

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings		%	Portfolio characteristics		Net assets (million)
NVIDIA Corp		5.0	Standard deviation	9.99%	\$56.8
Microsoft Corp		4.9	Dividend yield	1.19%	Price
Alphabet Inc Cl A		4.0	Yield to maturity	-	\$36.17
Apple Inc		4.0	Duration (years)	-	Number of holdings
Amazon.com Inc		3.4	Coupon	-	282
Taiwan Semiconductor Manufactrg Co Ltd		2.8	Average credit rating	-	Minimum initial investment
Canadian Pacific Kansas City Ltd		2.8	Average market cap (million)	\$1,457,031.0	\$500
Mastercard Inc Cl A		2.7			A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
3i Group PLC		2.2			
Tencent Holdings Ltd		2.1			
Total allocation in top holdings		33.9			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.05	-1.48	1.05	4.47	14.14	8.25	7.47	9.83

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.31	23.88	17.10	-18.18	13.11	2.19	20.59	-4.78

Range of returns over five years (June 01, 2012 - 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
15.67%	May 2017	1.08%	Oct. 2022	7.46%	100.00%	105	0

Net assets (million)
\$56.8

Price
\$36.17

Number of holdings
282

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

Fund codes

FEL – CLGC065A
DSC^A – CLGC065B
CB2 – CLGC065Q
CB4 – CLGC065C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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.

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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.

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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.

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