

CAN International Equity II 75/100 (PS1)†

May 31, 2026

A blended-style international equity fund seeking strong long-term 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 low to moderate level of risk.

RISK RATING



Fund category

International Equity

Inception date

May 14, 2012

Management

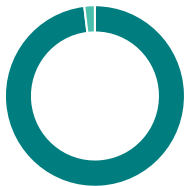
expense ratio (MER)*

2.90%
(December 31, 2024)

Fund management

JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

International Equity	98.2
Cash and Equivalents	1.9
Other	-0.1



Geographic allocation (%)

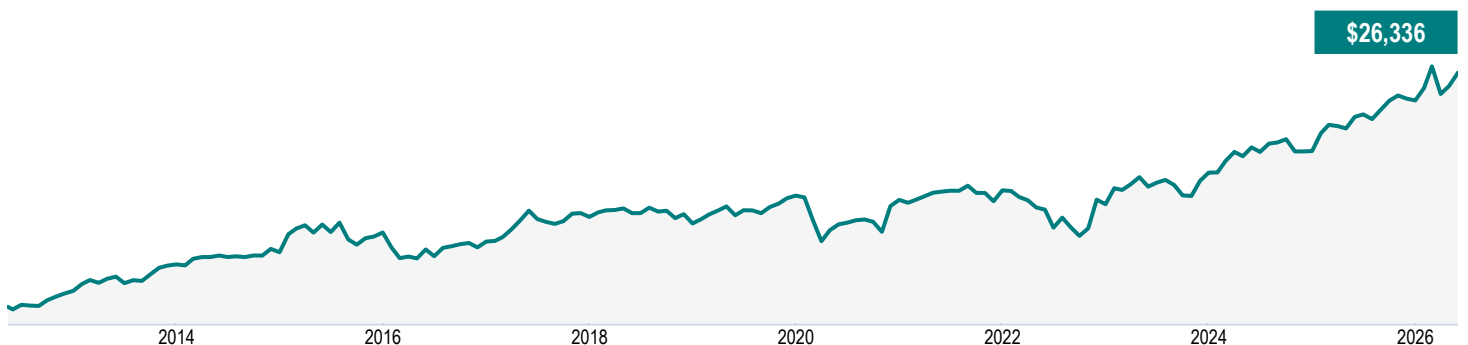
Japan	20.2
United Kingdom	18.1
France	10.8
Germany	9.2
Switzerland	8.3
Netherlands	5.5
Spain	4.0
Sweden	3.7
Australia	3.5
Other	16.7



Sector allocation (%)

Financial Services	24.1
Industrial Goods	14.2
Consumer Goods	13.9
Healthcare	8.9
Technology	7.5
Energy	5.3
Consumer Services	4.8
Utilities	4.8
Basic Materials	4.5
Other	12.0

Growth of \$10,000 (since inception)



CAN International Equity II 75/100 (PS1)†

May 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
ASML Holding NV	3.3
Shell PLC	2.7
AstraZeneca PLC	2.7
Safran SA	2.4
Mitsubishi UFJ Financial Group Inc	2.2
Siemens AG CI N	2.1
TotalEnergies SE	2.0
Legrand SA	2.0
Novartis AG CI N	2.0
DBS Group Holdings Ltd	2.0
Total allocation in top holdings	23.4

Portfolio characteristics	
Standard deviation	9.93%
Dividend yield	2.64%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$196,742.3

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.63	-1.64	7.96	13.26	12.72	7.86	6.52	7.14

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
16.91	7.77	12.86	-5.35	3.80	-1.67	12.27	-2.80

Range of returns over five years (June 01, 2012 - May 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
11.22%	May 2017	-1.46%	March 2020	4.61%	95.41%	104	5

Net assets (million)
\$3.3

Price
\$26.34

Number of holdings
81

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 – CLGC101E
DSC^ – CLGC101F
CB4 – CLGC101G

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN International Equity II 75/100 (PS1)[†]

May 31, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by JPMorgan Asset Management (Canada) Inc..

Market commentary

Global equity markets declined during the first quarter of 2026 as war in the Middle East disrupted energy supply, tariff uncertainty resurfaced following a legal challenge and mega-capitalization technology stocks faced increased scrutiny during earnings season. Energy prices surged, contributing to broader inflation concerns and weighing on investor sentiment. Against this backdrop, value stocks outperformed growth stocks over the quarter, and defensive sectors attracted increased interest from investors.

Performance

Shell PLC contributed to the Fund's performance. Despite reporting damage to a facility in the Middle East because of the conflict in the region, the rise in energy prices drove strong results. TotalEnergies SE contributed to performance after reporting solid financial results, including strong refining margins and increased production from new projects. An underweight position in SAP SE contributed to performance after the company released weaker-than-expected quarterly results, with investor sentiment further affected by macroeconomic uncertainty and competitive pressures.

Stock selection in the communication services and information technology sectors contributed to performance. On a regional basis, stock selection in Continental Europe and an overweight allocation to emerging markets also contributed to performance.

Sony Group Corp. detracted from the Fund's performance because of concerns about rising memory costs affecting profitability in the company's game console business, despite stronger-than-expected performance of third-party titles. Capgemini SE detracted from performance as the company's shares weakened amid a broader de-rating in the software and IT services sector because of artificial intelligence disruption concerns that drove rotation out of the sector. 3i Group PLC detracted from performance because of a slowdown in sales growth at a key asset.

Stock selection in the industrials sector and an overweight allocation to the consumer discretionary sector detracted from performance. On a regional basis, stock selection in Japan and Continental Europe also detracted from performance.

Portfolio activity

The sub-advisor added to the Fund a holding in ASICS Corp. In the sub-advisor's view, the company has undergone a strong turnaround, driven by a disciplined strategy centred on running and sports shoes, which has successfully elevated brand awareness globally.

The sub-advisor increased the Fund's position in BAE Systems PLC because of the company's strong earnings growth trajectory, supported by a large order backlog and durable growth visibility that the sub-advisor believes the market still underappreciates relative to peers.

The sub-advisor sold the Fund's holding in Diageo PLC because of mixed evidence on whether U.S. spirits consumption could fully recover its previous growth trajectory, with the current inventory cycle potentially taking several years to clear.

CAN International Equity II 75/100 (PS1)[†]

May 31, 2026

The sub-advisor reduced the Fund's position in Hong Kong Exchanges and Clearing Ltd. because of the cyclical nature of the company's revenue streams and its dependence on the direction of the Chinese equity market.

Outlook

In the sub-advisor's view, there's a high degree of uncertainty around how the conflict in the Middle East could evolve, though there are strong incentives for de-escalation. A continued and prolonged conflict could have a far-reaching impact on inflation, economic growth and corporate profits globally. The sub-advisor is watching developments closely.

The sub-advisor believes the macroeconomic picture is expected to be uncertain and volatile in 2026, but this environment may open opportunities for long-term investors. The sub-advisor has been identifying companies where share prices have become detached from long-term fundamentals. The sub-advisor believes that emphasizing businesses with greater control over their own trajectories may be important in the year ahead.

CAN International Equity II 75/100 (PS1)[†]

May 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 Mar 31, 2026.

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 Mar 31, 2026. 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 International Equity II 75/100 (PS1)[†]

May 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.

