

CAN International Equity II 75/75 (P)†

December 31, 2025

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

July 09, 2018

Management

expense ratio (MER)*

-

Fund management

JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

International Equity	99.1
Cash and Equivalents	0.9



Geographic allocation (%)

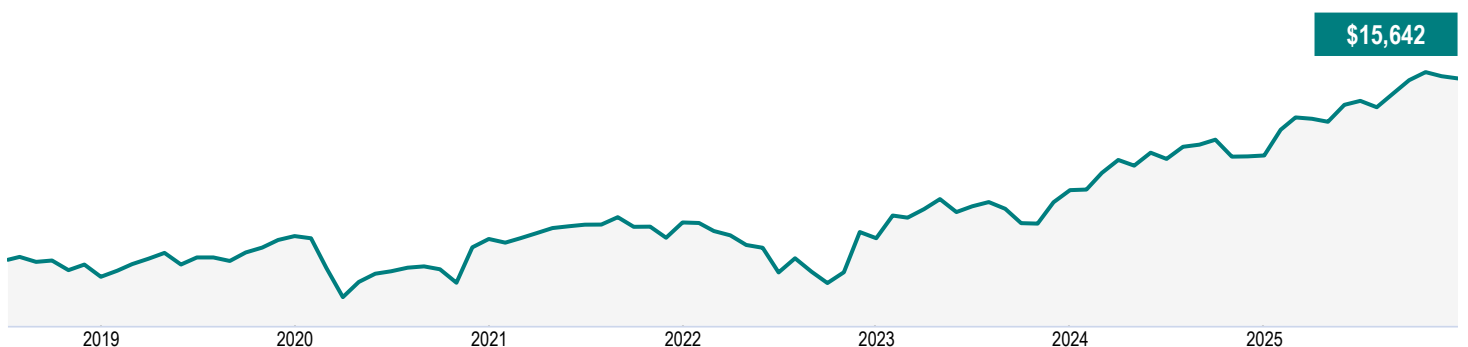
Japan	20.5
United Kingdom	18.0
France	12.2
Germany	9.1
Switzerland	6.8
Netherlands	6.6
Spain	4.4
Singapore	3.6
Sweden	3.5
Other	15.3



Sector allocation (%)

Financial Services	24.9
Industrial Goods	15.9
Consumer Goods	13.2
Technology	9.8
Healthcare	9.2
Consumer Services	5.1
Basic Materials	4.1
Utilities	3.8
Energy	3.4
Other	10.6

Growth of \$10,000 (since inception)



CAN International Equity II 75/75 (P)[†]

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings	%
ASML Holding NV	3.1
Sony Group Corp	3.0
Safran SA	2.8
DBS Group Holdings Ltd	2.6
3i Group PLC	2.4
Legrand SA	2.4
AstraZeneca PLC	2.4
Shell PLC	2.3
Siemens AG CI N	2.3
Mitsubishi UFJ Financial Group Inc	2.1
Total allocation in top holdings	25.4

Portfolio characteristics	
Standard deviation	9.04%
Dividend yield	2.63%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$185,992.4

Net assets (million)

\$3.2

Price

\$15.64

Number of holdings

78

Minimum initial investment

\$500

Fund codes

FEL – CLGB101A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.44	0.35	18.10	18.10	13.60	8.00	-	6.16

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
18.10	8.87	14.02	-4.39	4.82	-0.83	13.37	-

Range of returns over five years (August 01, 2018 - 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
11.27%	Oct. 2025	2.23%	Sept. 2023	6.38%	100.00%	30	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN International Equity II 75/75 (P)[†]

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

In the third quarter of 2025, global equities rose as trade tensions eased. Investor enthusiasm for artificial intelligence (AI) benefited growth stocks and the information technology sector. The S&P 500 Index rose 8.1% supported by strong earnings and a resilient economy. The U.S. Federal Reserve Board cut interest rates for the first time since 2024, which also supported equity performance.

European equities lagged, with Germany underperforming, though France and the U.K. saw gains. Asia outperformed, led by Chinese and Taiwanese tech stocks, and Japanese equities benefited from a weaker yen, a U.S.–Japan trade deal and ongoing reforms.

Performance

The Fund's overweight exposure to Sony Group Corp., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Legrand SA contributed to performance. Sony Group reported positive results driven by its gaming business, particularly third-party software sales. TSMC posted a 45% year-over-year increase in U.S. dollar revenue driven by demand for AI and high-performance computing technologies. Legrand's performance was driven by financial results, data centre growth and mergers and acquisitions activities.

Overweight exposure to London Stock Exchange Group PLC, RELX PLC and QBE Insurance Group Ltd. detracted from performance. London Stock Exchange fell amid concerns over AI disruption and management comments around increased competition driving pricing pressure. RELX shares sold off, driven by AI concerns and potential caps on publishing fees by U.S. federal agencies. QBE Insurance Group was affected by weak financial results, and the company facing challenges with pricing.

At a sector level, stock selection in consumer discretionary and real estate contributed to performance. Stock selection in financials and consumer staples detracted from performance.

At a regional level, selection among emerging markets and the Pacific Rim contributed to performance. Stock selection in the U.K. and continental Europe detracted from performance.

Portfolio activity

The sub-advisor added Nintendo Co. Ltd. based on its intellectual property portfolio and opportunities for expansion into movies, theme parks and digital platforms. Iberdrola SA was increased because the sub-advisor expects it to outperform European utilities, driven by strong earnings in the U.K., Brazil and Spain. It also has made investments in renewables and networks and is exposed to favourable regulatory environments.

Seven & i Holdings Co. Ltd. was sold amid uncertainties in its Japanese and U.S. convenience store businesses and slowing sales growth. It also has sensitivity to gasoline profits in the U.S. segment and the outcome of acquisition negotiations with Alimentation Couche-Tard Inc. is unclear. Air Liquide SA was reduced for valuation considerations.

CAN International Equity II 75/75 (P)[†]

December 31, 2025

Outlook

The Fund ended the period with underweight exposures to continental Europe and Japan, and overweight exposures to the U.K. and emerging markets. At the sector level, the Fund held underweight exposures to health care and materials, and overweight positions in financials and consumer discretionary.

The sub-advisor believes volatility experienced year-to-date is likely to persist. Amid high market concentration, regional diversification is important to reduce the risk of overdependence on the fortunes of tech and the broad U.S. market. With the implications of U.S. tax and tariff policies on inflation and growth still uncertain, a diversified portfolio is important to protect against volatility.

With valuations above long-term averages, investors are pricing in accelerating growth driven by fiscal stimulus and an AI-induced productivity boom, while inflation remains moderate. While earnings growth from the U.S. is expected to be resilient, uncertainty around trade and U.S. policy is leading to delayed investment by businesses and households. Meanwhile, Europe has implemented fiscal support, which could boost growth prospects. Underneath the geopolitics, the sub-advisor believes the global economy is changing, bringing consequences for the distribution of growth and, potentially, inflation.

The sub-advisor expects global profits to rise around 8.6%, with earnings growing across the major industry groups in every region. There is a gap between growth for the “Magnificent 7” stocks and the rest narrowing. It is worth noting that U.S. information technology sector valuations still reflect expectations for over 23% earnings growth from the sector. Any company forecast that indicates these expectations may be too high could cause more volatility.

CAN International Equity II 75/75 (P)[†]

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.

CAN International Equity II 75/75 (P)[†]

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.

