

CAN International Equity II 75/100 (PP)†

July 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

July 09, 2018

Management

expense ratio (MER)*

2.10%
(December 31, 2023)

Fund management

JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

International Equity	99.5
Cash and Equivalents	0.5



Geographic allocation (%)

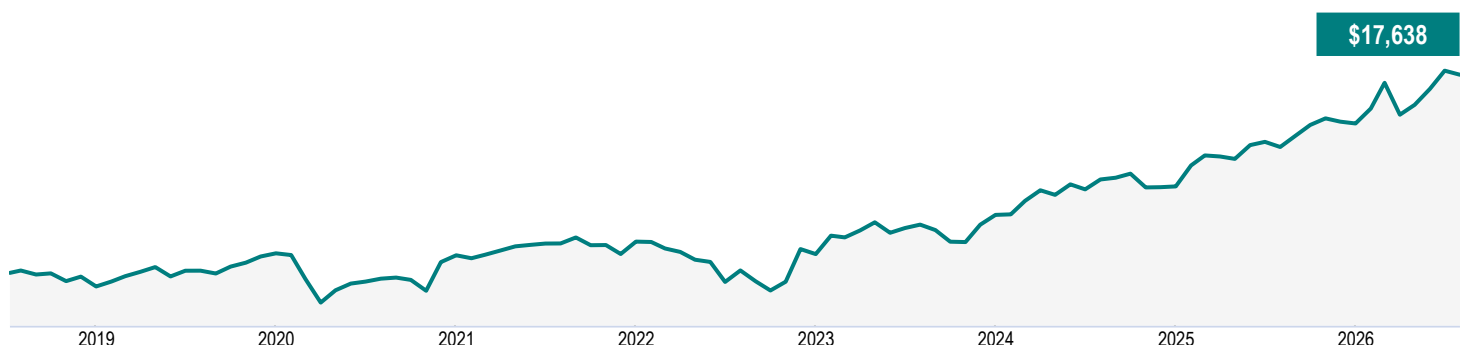
Japan	22.6
United Kingdom	17.2
Germany	10.7
France	9.8
Switzerland	8.4
Netherlands	5.4
Spain	4.1
Sweden	3.1
Australia	2.8
Other	15.9



Sector allocation (%)

Financial Services	23.6
Industrial Goods	15.8
Consumer Goods	14.9
Technology	10.0
Healthcare	8.4
Energy	4.8
Basic Materials	4.5
Utilities	4.4
Consumer Services	4.2
Other	9.4

Growth of \$10,000 (since inception)



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July 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
ASML Holding NV	3.7
Siemens AG Cl N	2.6
Safran SA	2.4
AstraZeneca PLC	2.3
Mitsubishi UFJ Financial Group Inc	2.3
Infineon Technologies AG Cl N	2.2
Shell PLC	2.1
DBS Group Holdings Ltd	2.1
Volvo AB Cl B	2.0
Banco Santander SA	2.0
Total allocation in top holdings	23.7

Portfolio characteristics	
Standard deviation	10.15%
Dividend yield	2.57%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$221,426.8

Net assets (million)
\$3.3

Price
\$17.64

Number of holdings
80

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 – CLGD101E

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.88	7.04	11.92	18.75	14.14	9.64	-	7.29

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
18.20	8.98	14.10	-4.30	4.95	-0.71	13.49	-

Range of returns over five years (August 01, 2018 - July 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
11.38%	Oct. 2025	2.34%	Sept. 2023	7.00%	100.00%	37	0

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July 31, 2026

Q2 2026 Fund Commentary

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

Market commentary

After a subdued start to the year, developed market equities rose 13.9% in the second quarter of 2026, supported by a risk-on rally in April and continued optimism into May, before momentum softened in June as investors paused after record enthusiasm around artificial intelligence (AI). Geopolitics and technology continued to dominate market movements, and growth stocks outperformed value stocks.

Performance

Stock selection in the consumer discretionary and industrials sectors and an underweight allocation in industrials contributed to the Fund's performance. From a regional perspective, stock selection in Continental Europe and emerging markets contributed to performance.

Tokyo Electron Ltd., a Japanese semiconductor production equipment manufacturer, contributed to performance. The company delivered record sales and net income, supported by strong demand for advanced logic and memory applications, and the company's stock rallied further following a share buyback and stock split announcement. Infineon Technologies AG, a European semiconductor manufacturer specializing in automotive, industrial and AI power solutions, contributed to performance because of strong AI demand, improving cyclical recovery and sustained order backlog momentum, alongside the opening of its Dresden Smart Power Fab. Siemens AG, a European industrial and technology conglomerate, contributed to performance because of order growth and margin expansion in the company's Smart Infrastructure and Digital Industries divisions.

Stock selection in the communication services and financials sectors and an underweight allocation in financials detracted from the Fund's performance. From a regional perspective, stock selection in Japan and the U.K. and an overweight allocation in the U.K. detracted from performance.

Kioxia Holdings Corp., the Japanese NAND flash memory manufacturer, detracted from the Fund's performance. The company delivered solid results driven by AI-related demand and tight supply, and the company's stock rallied on ongoing long-term agreement negotiations, weighing on the Fund's underweight position in the company. Murata Manufacturing Co. Ltd., a Japanese passive components maker with strong MLCC market share, also detracted from performance on an underweight position in the Fund, as the company benefited from AI server demand, improved margins and favourable pricing. Shell PLC, a global integrated energy company, detracted from performance because of reduced shareholder distributions and geopolitical disruptions affecting production and working capital.

Portfolio activity

The sub-advisor added Keyence Corp., the Japanese manufacturer of factory automation and inspection systems, because the firm is delivering accelerating growth and profitability. The sub-advisor increased Continental AG, the German tires and industrial solutions firm, because of strong execution across its Tires and ContiTech divisions and resilient margins. The sub-

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July 31, 2026

advisor sold Nintendo Co. Ltd. because of a lack of near-term catalysts and pressure on hardware margins. The sub-advisor reduced Taiwan Semiconductor Manufacturing Co. Ltd. to manage the Fund's overweight position in semiconductor companies.

Outlook

The Fund ended the quarter with underweight exposures to the Pacific Rim and continental Europe, and overweight exposures to the U.K. and emerging markets. At the sector level, the Fund was underweight in the health care and financials sectors and overweight in the consumer discretionary and information technology sectors. The Fund is currently overweight in companies classified as either Premium or Quality. In the sub-advisor's view, emphasizing superior businesses with greater control over their own trajectories could be important in the year ahead.

In the sub-advisor's view, the key question for markets over the remainder of the year is whether recent optimism can be sustained given ongoing geopolitical uncertainty, evolving monetary policy and elevated valuations. The sub-advisor's base case is that geopolitical tensions gradually de-escalate and the broader economic impact remains manageable. The 493 non-Magnificent Seven companies in the S&P 500 Index are forecast to grow 24.9% over 2026 versus 11.2% in 2025. Emerging markets are forecast to see 65.5% earnings growth over 2026, supported by AI supply chain demand in Taiwan and South Korea; Japan is forecast at 17.8%, supported by improvements in corporate governance and capital efficiency; and Europe is forecast at 11.8%, supported by fiscal stimulus and stabilization in key industries.

The sub-advisor remains constructive on the long-term opportunity presented by AI but believes the benefits aren't yet being realized equally across companies, so the next phase of the AI investment cycle could be characterized more by company-specific winners and losers. The sub-advisor continues to emphasize bottom-up stock selection.

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

July 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 International Equity II 75/100 (PP)[†]

July 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.

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