CAN International Value 75/75

July 31, 2026

The Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies outside of Canada and the United States.

Fund category
International Equity

Inception date
June 17, 2019

Management expense ratio (MER)*
2.90%
(December 31, 2024)

Fund management
Keyridge Asset Management Limited

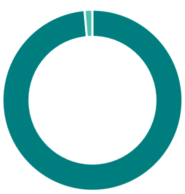
Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in companies outside of Canada and the U.S.
- You're comfortable with a medium level of risk.

RISK RATING

LOW MODERATE HIGH

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



Asset allocation (%)

International Equity	98.6
Cash and Equivalents	1.4

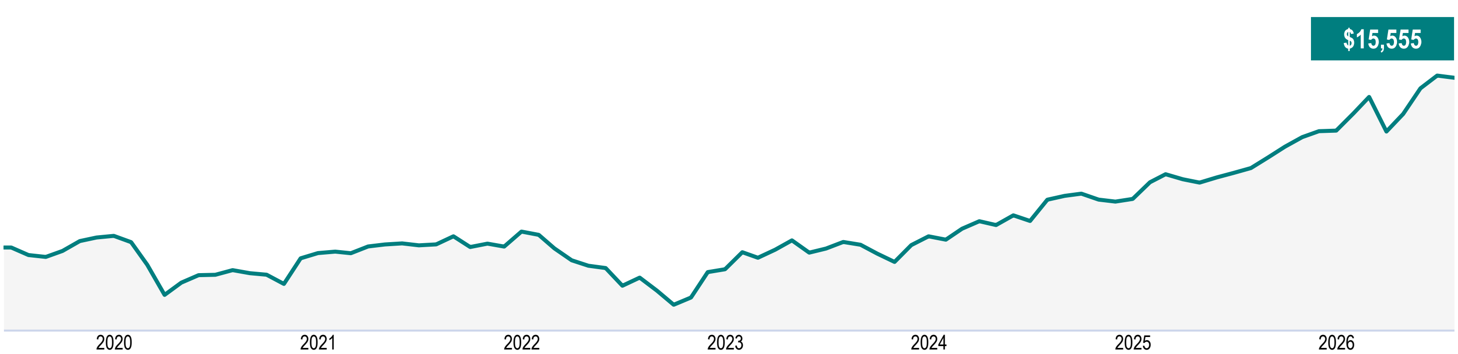
Geographic allocation (%)

Ireland	20.4
France	11.8
Switzerland	10.3
Korea, Republic Of	8.6
Japan	8.5
Denmark	5.5
Thailand	4.8
United Kingdom	4.6
Taiwan	3.9
Other	21.6

Sector allocation (%)

Healthcare	22.6
Financial Services	19.0
Technology	17.3
Industrial Goods	11.9
Consumer Goods	10.5
Energy	7.4
Real Estate	3.2
Telecommunications	2.7
Industrial Services	2.3
Other	3.1

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Samsung Electronics Co Ltd	8.6
Taiwan Semiconductor Manufactrg Co Ltd - ADR	3.9
Dcc PLC	3.9
Bank of Ireland Group PLC	3.7
Eni SpA	3.5
Demant A/S	3.4
Epiroc AB Cl B	3.3
Legrand SA	3.3
Kingspan Group PLC	3.2
Deutsche Boerse AG Cl N	3.2
Total allocation in top holdings	**40.0**

Portfolio characteristics	
Standard deviation	9.92%
Dividend yield	2.48%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$356,844.3

Net assets (million)
$156.0

Price
$15.55

Number of holdings
40

Minimum initial investment
-

Fund codes
FEL – CLGA070A
DSC^ – CLGA070B
CB2 – CLGA070Q
CB4 – CLGA070C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.47	**8.24**	**12.50**	**23.44**	**15.17**	**9.02**	**-**	**6.40**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
19.29	**11.80**	**11.61**	**-11.72**	**7.18**	**-5.44**	**-**	**-**

Range of returns over five years (July 01, 2019 - 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
9.19%	**June 2026**	**1.68%**	**June 2024**	**6.06%**	**100.00%**	**26**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management Limited.

Market commentary

The conflict in the Middle East, and its effect on supply chains and interest rates, was the most significant macroeconomic factor for international equities over the quarter. Risk appetite had reached a low at the end of the first quarter, and growing confidence in a resolution drove a strong rebound in international equity markets, with sentiment improving as the quarter progressed.

Performance

At the sector level, an overweight allocation to the information technology sector contributed to performance, led by semiconductors and semiconductor equipment. Security selection in the energy, industrials and information technology sectors also contributed to performance.

Samsung Electronics Co. Ltd. contributed to the Fund's performance. In the sub-advisor's view, artificial intelligence (AI) is driving strong demand for memory products, and as a leading supplier of DRAM, NAND and high-bandwidth memory, Samsung Electronics has benefited from rising prices as demand exceeds supply, which supports both revenue and margins. Taiwan Semiconductor Manufacturing Co. Ltd. also contributed to performance. The company holds a leading position in logic foundry services, and AI has increased demand for the advanced chips it supplies to global customers.

Coloplast A/S detracted from the Fund's performance. In the sub-advisor's view, revenue growth was marginally weaker than expected, with softer demand in China and the U.S., while higher cost inflation weighed on margins. Tencent Holdings Ltd. also detracted from performance. After strong gains in the prior year, the company outlined plans to invest in building AI capabilities across its platforms, which the sub-advisor expects to result in profit growth trailing revenue growth.

Portfolio activity

The sub-advisor increased DCC plc, CaixaBank S.A., BNP Paribas S.A. and Nippon Sanso Holdings Corp. and reduced Samsung Electronics, Nabtesco and Epiroc AB.

Outlook

In the sub-advisor's view, global economies have continued to perform well despite the conflict in the Middle East, with corporate earnings growing at healthy rates. Much of this has been driven by the information technology sector, although growth has broadened across other sectors, which the sub-advisor believes may benefit international equities.

The sub-advisor is monitoring supply-chain risk closely because disruptions to the supply of oil can affect many sectors, whether oil is used directly in manufacturing or indirectly as an energy source. The sub-advisor is also watching inflation and the potential for higher interest rates, which could support sectors such as banks while weighing on interest-rate-sensitive sectors such as utilities and real estate.

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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.

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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 Jun 30, 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.**

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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.