

CAN International Concentrated Equity 75/100

May 31, 2026

The Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of companies in any country outside of Canada and the United States.

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



Fund category
International Equity

Inception date
June 17, 2019

Management expense ratio (MER)*
3.29%
(December 31, 2024)

Fund management
C WorldWide Asset Management

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



Asset allocation (%)

International Equity	100.1
Cash and Equivalents	-0.1



Geographic allocation (%)

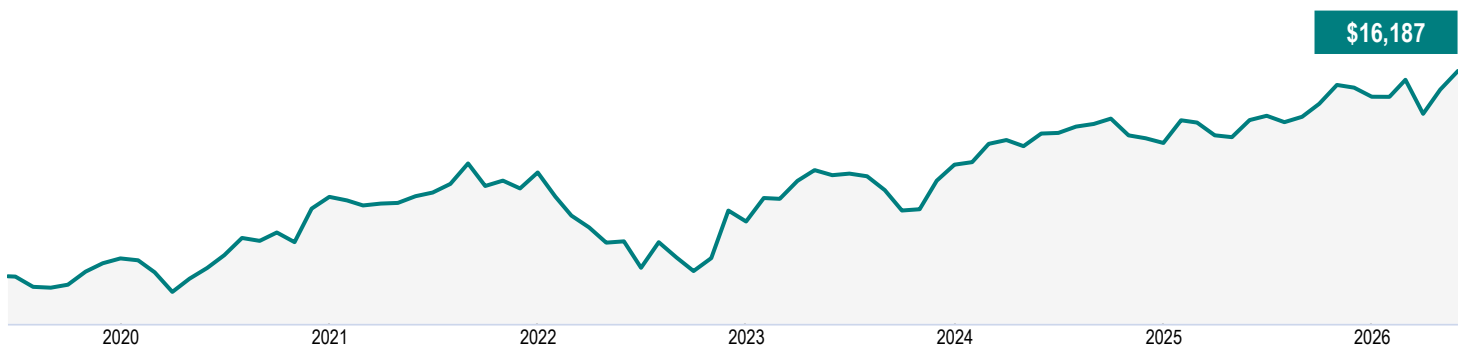
Multi-National	100.1
Canada	-0.1



Sector allocation (%)

Mutual Fund	100.1
Cash and Cash Equivalent	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Canada Life International Concentrated Equity Fd A	100.1
Cash and Cash Equivalents	-0.1
Total allocation in top holdings	100.0

Portfolio characteristics	
Standard deviation	9.98%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
\$171.5

Price
\$16.19

Number of holdings
2

Minimum initial investment
-

Fund codes
FEL – CLGA071E
DSC^ – CLGA071F
CB2 – CLGA071R
CB4 – CLGA071G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.59	1.67	5.04	10.07	7.45	5.45	-	7.17

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.94	4.89	14.70	-11.26	5.93	17.60	-	-

Range of returns over five years (July 01, 2019 - 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
8.64%	Sept. 2024	4.09%	March 2026	6.54%	100.00%	24	0

Contact information

Customer service centre

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Corporate website:
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Q1 2026 Fund Commentary

Commentary and opinions are provided by C WorldWide Asset Management.

Market commentary

The escalation of conflict in the Middle East made March a difficult month for global capital markets. With energy prices surging, most risk assets declined, and few areas provided shelter apart from cash and crude oil. The sharp drawdown in March erased much of the gains that international equity markets had built in January and February, leaving the broader market with modest losses for the full first quarter of 2026. The disruption raised broad concerns about energy supply chains, the outlook for inflation and the potential effects on economic growth.

Performance

A holding in Contemporary Amperex Technology Co. Ltd. contributed to the Fund's performance during the quarter. The company, which is the world's largest battery producer, released strong financial results during the quarter. Revenue and net income both rose over the prior year on the back of improved margins and high-capacity utilization. The company's production facilities operated near full capacity, and additional capacity under construction suggests expectations of continued demand growth. In the sub-advisor's view, the conflict in the Middle East may accelerate the electrification theme, as higher energy prices could encourage consumers to shift toward electric vehicles, supporting demand across the company's passenger vehicle and energy storage systems divisions.

At a sector level, security selection in the health care and information technology sectors contributed to the Fund's performance. From a country perspective, overweight allocation to Taiwan also contributed to performance.

A holding in HDFC Bank Ltd. detracted from the Fund's performance during the quarter. The company's shares declined with the broader Indian equity market, which came under pressure because of higher energy prices. A change in the company's leadership added to investor uncertainty, though the appointment of an interim chairman helped stabilize sentiment. The banking sector in India remained under pressure because of tighter liquidity conditions, though HDFC Bank's deposit growth remained healthy and its asset quality was strong. In the sub-advisor's view, valuations had reached historically low levels.

Selection in the consumer discretionary and industrials sectors detracted from the Fund's performance. From a country perspective, overweight allocation to India detracted from performance.

Portfolio activity

The sub-advisor reduced the Fund's position in Taiwan Semiconductor Manufacturing Co. Ltd. as a matter of prudent portfolio rebalancing. The sub-advisor added to the Fund's position in SAP SE, viewing the recent share price weakness as an opportunity. In the sub-advisor's view, SAP has transformed from an on-premises business into a software-as-a-service model that could benefit from opportunities created by artificial intelligence. The decline in the company's share price following recent results appeared to reflect a reporting issue rather than a change in business fundamentals.

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Outlook

In the sub-advisor's view, the Fund maintains a balanced structure of companies across different parts of the growth spectrum. The sub-advisor continues to focus on companies with strong cash flows and solid balance sheets, which it considers important for long-term investing and particularly relevant in the current environment.

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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.

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.

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