

CAN International Concentrated Equity 75/75 (PP)



December 31, 2025

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.



Fund category
International Equity

Inception date
June 17, 2019

Management expense ratio (MER)*
1.55%
(December 31, 2024)

Fund management
C WorldWide Asset Management

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



Asset allocation (%)

| | |
|----------------------|------|
| International Equity | 95.7 |
| US Equity | 3.0 |
| Cash and Equivalents | 1.3 |



Geographic allocation (%)

| | |
|----------------|------|
| United Kingdom | 15.4 |
| France | 14.1 |
| Germany | 13.3 |
| Japan | 12.7 |
| Netherlands | 7.5 |
| Taiwan | 6.8 |
| Switzerland | 5.9 |
| India | 5.4 |
| Hong Kong | 3.8 |
| Other | 15.1 |



Sector allocation (%)

| | |
|---------------------|------|
| Technology | 21.1 |
| Consumer Goods | 15.4 |
| Financial Services | 14.5 |
| Industrial Goods | 14.0 |
| Healthcare | 10.4 |
| Real Estate | 8.8 |
| Consumer Services | 6.1 |
| Basic Materials | 2.9 |
| Industrial Services | 2.9 |
| Other | 3.9 |

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

| Top holdings | % | Portfolio characteristics | Net assets (million) |
|--|-------------|------------------------------|----------------------|
| Taiwan Semiconductor Manufactrg Co Ltd - ADR | 6.8 | Standard deviation | 9.37% |
| HDFC Bank Ltd - ADR | 5.4 | Dividend yield | 1.67% |
| Hoya Corp | 4.4 | Yield to maturity | - |
| Siemens AG Cl N | 4.2 | Duration (years) | - |
| Sony Group Corp | 4.1 | Coupon | - |
| Prosus NV | 4.0 | Average credit rating | - |
| AstraZeneca PLC | 3.8 | Average market cap (million) | \$310,214.0 |
| Sap SE | 3.8 | | |
| AIA Group Ltd | 3.8 | | |
| ASML Holding NV | 3.6 | | |
| Total allocation in top holdings | 43.9 | | |

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------|------|-------|-------|-------|------|-------|-----------|
| -1.59 | 1.85 | 11.86 | 11.86 | 11.69 | 6.28 | - | 8.71 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|------|-------|-------|------|-------|------|------|
| 11.86 | 6.74 | 16.70 | -9.71 | 7.79 | 19.71 | - | - |

Range of returns over five years (July 01, 2019 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 10.55% | Sept. 2024 | 6.28% | Dec. 2025 | 8.84% | 100.00% | 19 | 0 |

Net assets (million)
\$164.9

Price
\$17.27

Number of holdings
31

Minimum initial investment
-

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD071A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

Global equity markets rose in September as investor optimism around looser monetary policy and resilient corporate earnings was balanced against slowing growth and policy uncertainty. The U.S. Federal Reserve Board's (Fed) interest-rate cut of 0.25% and expectations for further cuts supported equity markets. Both international and European equities lagged overall global equities despite positive returns.

Performance

The Fund's relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Sony Group Corp. contributed to performance. TSMC was able to protect its margins by increasing prices and raised its forecast for 2025 to 30% growth. Sony reported that its operating profit grew 36% over the same period last year, driven by strength in its game and network services segment. Sony's streaming revenues grew 7%, an acceleration compared to growth shown in preceding quarters.

Relative exposure to Deutsche Boerse AG detracted from performance. Like other financial data companies, the company was under pressure amid fears that artificial intelligence could disrupt its business. Deutsche Boerse was also affected by lower interest rates and weaker financial derivatives volumes.

At the sector level, stock selection in health care and consumer discretionary contributed to performance. Selection within industrials and financials detracted from performance.

At the regional level, overweight exposure to Taiwan contributed to performance. Overweight exposure to India detracted from performance.

Portfolio activity

There were no notable changes made to the Fund during the quarter.

Outlook

The Fund has a balanced exposure to companies in different parts of the growth spectrum. The sub-advisor is focused on growth companies with good cash flows and strong balance sheets.

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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.

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