

CAN Foreign Equity 75/100

December 31, 2025

This segregated fund invests primarily in stocks worldwide currently through the Mackenzie Ivy Foreign Equity Fund.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING



Fund category
Global Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
3.20%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	57.5
International Equity	32.3
Cash and Equivalents	7.3
Canadian Equity	3.1
Other	-0.2



Geographic allocation (%)

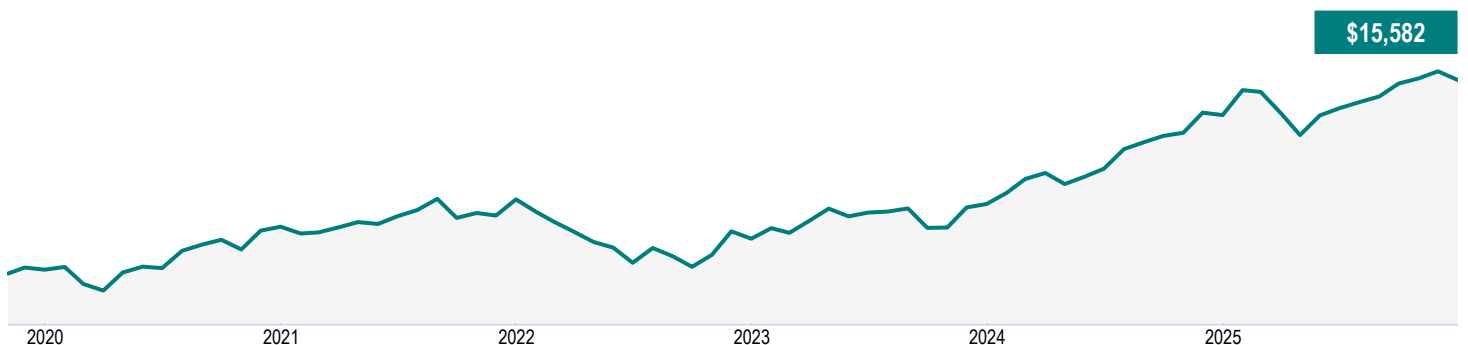
United States	57.5
United Kingdom	13.2
Canada	10.3
Switzerland	3.2
Germany	2.7
Ireland	2.7
Spain	2.3
Taiwan	2.0
Netherlands	1.7
Other	4.4



Sector allocation (%)

Healthcare	18.5
Consumer Services	16.8
Technology	16.8
Financial Services	15.8
Consumer Goods	10.5
Cash and Cash Equivalent	7.3
Industrial Goods	7.1
Industrial Services	5.7
Basic Materials	1.6
Other	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Cash and Cash Equivalents	7.3
Microsoft Corp	4.5
Alphabet Inc Cl A	4.3
Danaher Corp	3.9
Johnson & Johnson	3.6
Amazon.com Inc	3.5
Halma PLC	3.4
Brookfield Corp Cl A	3.1
Berkshire Hathaway Inc Cl B	3.0
Abbott Laboratories	2.9
Total allocation in top holdings	39.5

Portfolio characteristics	
Standard deviation	8.49%
Dividend yield	1.81%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$867,602.8

Net assets (million)
\$67.3

Price
\$15.58

Number of holdings
43

Minimum initial
investment
-

Fund codes
FEL – CLGA078E
DSC^ – CLGA078F
CB2 – CLGA078R
CB4 – CLGA078G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.60	0.65	6.93	6.93	12.29	6.54	-	7.47

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
6.93	21.36	9.10	-9.35	6.96	12.25	-	-

Range of returns over five years (December 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
9.46%	Feb. 2025	6.54%	Dec. 2025	7.62%	100.00%	14	0

Contact information

Customer service centre

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Corporate website:
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Q3 2025 Fund Commentary

Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global equity markets rose. The MSCI World Index gained 9.7%, supported by strong earnings and enthusiasm for artificial intelligence (AI). U.S. large-cap technology stocks drove the S&P 500 Index and NASDAQ Composite Index to new highs. Emerging market equities outperformed their developed market peers.

Performance

The Fund's overweight exposure to Alphabet Inc. and exposure to Amphenol Corp. contributed to performance. Alphabet's stock rose because its earnings results beat expectations, particularly in its cloud and YouTube segments. Amphenol reported strong second-quarter earnings because of AI enthusiasm.

Exposure to Texas Instruments Inc. and lack of exposure to NVIDIA Corp. detracted from the Fund's performance. Texas Instruments' stock fell after it released a cautious outlook because of geopolitical risks and weak automotive sector recovery, which affected demand for analog chips. NVIDIA returned 21% for the third quarter and accounted for 11% of the benchmark return.

At the sector level, stock selection in communication services contributed to the Fund's performance. Stock selection in information technology and financials detracted from the Fund's performance. U.S. software and cloud services companies were weak amid lower tech spending. Within financials, payment processors and financial exchanges underperformed because of regulatory uncertainty and investors' shift toward high-growth sectors.

At the regional level, stock selection in the U.S. detracted from the Fund's performance.

Portfolio activity

The sub-advisor added to Colgate-Palmolive Co., Taiwan Semiconductor Manufacturing Co. Ltd. and Accenture PLC. Colgate's share price fell after it announced a lower growth forecast and a restructuring program was started.

VeriSign Inc. was sold after its successful contract renewal and a stabilization of the domain name base. TJX Cos. Inc., Texas Instruments and Johnson & Johnson were reduced for valuation reasons.

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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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