

CAN Foreign Equity 75/100 (P)

May 31, 2026

This segregated fund invests primarily in stocks worldwide currently through the Canada Life Foreign Equity mutual 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 low to 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.



Fund category
Global Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
2.08%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 60.3 |
| International Equity | 31.9 |
| Cash and Equivalents | 4.9 |
| Canadian Equity | 3.0 |
| Other | -0.1 |



Geographic allocation (%)

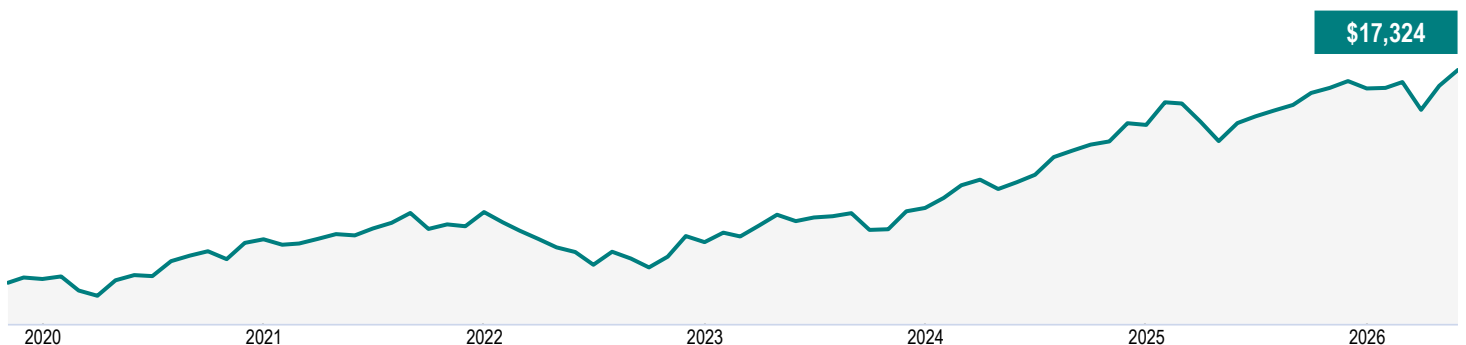
| | |
|----------------|------|
| United States | 60.3 |
| United Kingdom | 13.7 |
| Canada | 7.9 |
| Germany | 2.7 |
| Spain | 2.5 |
| Ireland | 2.4 |
| France | 2.3 |
| Japan | 2.1 |
| Taiwan | 2.1 |
| Other | 4.0 |



Sector allocation (%)

| | |
|--------------------------|------|
| Consumer Services | 18.9 |
| Financial Services | 17.0 |
| Healthcare | 15.3 |
| Technology | 15.3 |
| Consumer Goods | 10.6 |
| Industrial Goods | 8.9 |
| Industrial Services | 6.9 |
| Cash and Cash Equivalent | 4.9 |
| Basic Materials | 2.3 |
| Other | -0.1 |

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

| Top holdings | % |
|---|-------------|
| Cash and Cash Equivalents | 4.9 |
| Microsoft Corp | 4.0 |
| Johnson & Johnson | 3.6 |
| Danaher Corp | 3.3 |
| Berkshire Hathaway Inc Cl B | 3.3 |
| Amazon.com Inc | 3.3 |
| Compass Group PLC | 3.2 |
| Marsh & McLennan Cos Inc | 3.1 |
| Union Pacific Corp | 3.1 |
| Alphabet Inc Cl A | 3.1 |
| Total allocation in top holdings | 34.9 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 9.32% |
| Dividend yield | 1.89% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$678,872.0 |

Net assets (million)
\$68.2

Price
\$17.32

Number of holdings
42

Minimum initial investment
\$500

Fund codes
FEL – CLGB078E

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|-------------|-------------|--------------|--------------|-------------|----------|-------------|
| 3.26 | 2.47 | 3.82 | 11.80 | 12.64 | 8.30 | - | 8.72 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|--------------|--------------|--------------|-------------|--------------|----------|----------|
| 8.13 | 22.73 | 10.32 | -8.33 | 8.15 | 13.49 | - | - |

Range of returns over five years (December 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 10.68% | Feb. 2025 | 6.74% | March 2026 | 8.55% | 100.00% | 19 | 0 |

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy navigated a turbulent first quarter. Markets began 2026 on a positive note, with investor sentiment buoyed by continued disinflation, stable corporate earnings and expectations for further monetary easing. The outlook shifted dramatically in late February after the conflict in the Middle East escalated, and the Strait of Hormuz was effectively closed in early March, disrupting a significant share of global oil supply and raising fears of an energy-driven inflation shock.

Major central banks responded with caution. The U.S. Federal Reserve Board and the Bank of Canada both held rates unchanged at their January and March meetings. The European Central Bank postponed planned interest rate reductions and raised its inflation forecast after energy prices surged. These developments signaled that monetary easing cycles could be delayed or disrupted by the geopolitical shock.

Global equity markets declined in the first quarter, with the MSCI World Index falling about 3.5%. The U.S. market weighed most heavily on results as large-cap technology stocks retreated amid rising inflation concerns. Japanese equities benefited from ongoing corporate governance reforms. Emerging markets ended the quarter roughly flat, as higher import costs in oil-importing economies in Asia partly offset gains in commodity-exporting markets.

Performance

Stock selection in the information technology sector contributed to the Fund's performance during the quarter. Allocation to Taiwan also contributed to performance.

Johnson & Johnson contributed to the Fund's performance. In the sub-advisor's view, the company benefited from an accelerating growth profile related to new drug approvals and indication expansions and the diminishing impact of its Stelara loss of exclusivity. The health care sector also provided support as it's relatively less sensitive to input cost inflation. Colgate-Palmolive Co. contributed to performance. The sub-advisor believes the company's outperformance reflected fund flows and sector rotations rather than company-specific fundamentals. Halma plc contributed to performance because of optimism around the continued build-out of artificial intelligence (AI) data centre infrastructure. One of the company's subsidiaries is active in the field of photonics and has been growing as it works with a leading technology company.

Stock selection in the industrials and materials sectors and an underweight allocation to the energy sector detracted from the Fund's performance. Stock selection in the U.S. also detracted.

Accenture plc detracted from the Fund's performance. The company reported a solid quarter and modestly raised full-year guidance, but investor concerns that AI could disrupt its business model weighed on the share price. The sub-advisor believes enterprises are still in the early stages of AI adoption and that Accenture may be better positioned to benefit from enterprise AI adoption than its current valuation suggests. Roper Technologies Inc. detracted from performance amid broader weakness in software stocks driven by concerns that AI-enabled coding tools could increase competition. The sub-advisor believes the company's positioning as a provider of mission-critical niche vertical market software supports its long-term resilience. Danaher Corp. detracted from performance as health care equipment companies underperformed during the quarter.

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Portfolio activity

The sub-advisor increased Stryker Corp., Terumo Corp. and KONE Oyj during the quarter.

Novo Nordisk A/S was sold. Drug trial results put the company further behind Eli Lilly and Co., commercial payers were reluctant to provide coverage and smaller compounding pharmacies continued to sell cheaper versions of the company's drugs despite legal barriers.

Johnson & Johnson, The TJX Companies Inc. and Industria de Diseno Textil S.A. were reduced

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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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