

# CAN Foreign Equity 75/100 (PP)

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)\***  
1.78%  
(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 (%)

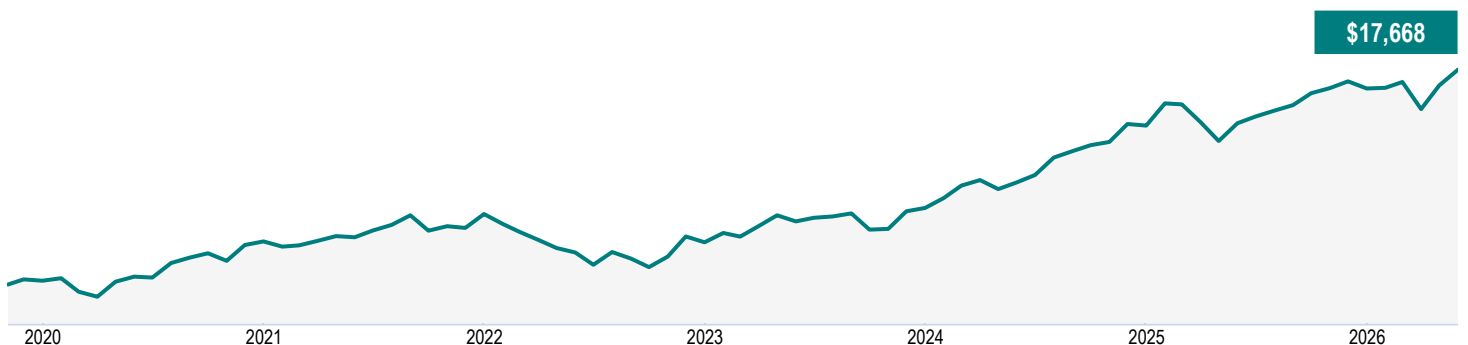
United States	60.3
United Kingdom	13.7
Canada	7.9
Germany	2.7
Spain	2.5
Ireland	2.4
France	2.3
Taiwan	2.1
Japan	2.1
Other	4.0



### 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)



# CAN Foreign Equity 75/100 (PP)

May 31, 2026

## 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
<b>Total allocation in top holdings</b>	<b>34.9</b>

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**  
\$17.67

**Number of holdings**  
42

**Minimum initial investment**  
\$500

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

### Fund codes

FEL – CLGD078E

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>3.28</b>	<b>2.55</b>	<b>3.95</b>	<b>12.13</b>	<b>12.98</b>	<b>8.62</b>	<b>-</b>	<b>9.05</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>8.45</b>	<b>23.09</b>	<b>10.65</b>	<b>-8.06</b>	<b>8.47</b>	<b>13.84</b>	<b>-</b>	<b>-</b>

## 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
<b>11.02%</b>	<b>Feb. 2025</b>	<b>7.06%</b>	<b>March 2026</b>	<b>8.88%</b>	<b>100.00%</b>	<b>19</b>	<b>0</b>

# CAN Foreign Equity 75/100 (PP)

May 31, 2026

## 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.

# CAN Foreign Equity 75/100 (PP)

May 31, 2026

## 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

# CAN Foreign Equity 75/100 (PP)

May 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

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.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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 Mar 31, 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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN Foreign Equity 75/100 (PP)

May 31, 2026

\*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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

