Canada Life International Equity II Gens†

September 30, 2026

A blended-style international equity fund seeking strong long-term growth.

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in companies from around the world.
- You're comfortable with a low to moderate level of risk.

RISK RATING

LOW — MODERATE — HIGH

Fund category
International Equity

Inception date
November 27, 1998

Management expense ratio (MER)*
3.82%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

International Equity	99.5
Cash and Equivalents	0.5



Geographic allocation (%)

Japan	23.0
United Kingdom	17.3
Germany	10.6
France	9.1
Switzerland	8.9
Netherlands	5.1
Spain	4.5
Sweden	3.3
Singapore	2.5
Other	15.7



Sector allocation (%)

Financial Services	24.9
Industrial Goods	16.6
Consumer Goods	13.0
Technology	9.3
Healthcare	8.1
Consumer Services	5.1
Industrial Services	4.7
Energy	4.5
Utilities	4.5
Other	9.3

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
ASML Holding NV	3.7
Mitsubishi UFJ Financial Group Inc	2.9
Siemens AG Cl N	2.6
Roche Holding AG	2.3
Safran SA	2.2
Banco Santander SA	2.2
Volvo AB Cl B	2.1
Shell PLC	2.1
AstraZeneca PLC	2.0
Nestle SA Cl N	2.0
Total allocation in top holdings	**24.1**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	9.58%
Dividend yield	2.44%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$227,911.5

Net assets (million)
$3.3

Price
$10.96

Number of holdings
85

Minimum initial investment
$1,000

Fund codes
DSC^ – CLGOF101
NL – CLGON101

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.18	**-0.84**	**10.85**	**10.70**	**14.22**	**7.75**	**5.84**	**0.33**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
15.83	**6.77**	**11.85**	**-6.07**	**3.22**	**-2.23**	**11.64**	**-3.35**

Range of returns over five years (December 01, 1998 - September 30, 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
10.65%	**May 2017**	**-13.87%**	**Sept. 2005**	**0.01%**	**58.91%**	**162**	**113**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

After a subdued start to the year, developed market equities rose 13.9% in the second quarter of 2026, supported by a risk-on rally in April and continued optimism into May, before momentum softened in June as investors paused after record enthusiasm around artificial intelligence (AI). Geopolitics and technology continued to dominate market movements, and growth stocks outperformed value stocks.

Performance

Stock selection in the consumer discretionary and industrials sectors and an underweight allocation in industrials contributed to the Fund's performance. From a regional perspective, stock selection in Continental Europe and emerging markets contributed to performance.

Tokyo Electron Ltd., a Japanese semiconductor production equipment manufacturer, contributed to performance. The company delivered record sales and net income, supported by strong demand for advanced logic and memory applications, and the company's stock rallied further following a share buyback and stock split announcement. Infineon Technologies AG, a European semiconductor manufacturer specializing in automotive, industrial and AI power solutions, contributed to performance because of strong AI demand, improving cyclical recovery and sustained order backlog momentum, alongside the opening of its Dresden Smart Power Fab. Siemens AG, a European industrial and technology conglomerate, contributed to performance because of order growth and margin expansion in the company's Smart Infrastructure and Digital Industries divisions.

Stock selection in the communication services and financials sectors and an underweight allocation in financials detracted from the Fund's performance. From a regional perspective, stock selection in Japan and the U.K. and an overweight allocation in the U.K. detracted from performance.

Kioxia Holdings Corp., the Japanese NAND flash memory manufacturer, detracted from the Fund's performance. The company delivered solid results driven by AI-related demand and tight supply, and the company's stock rallied on ongoing long-term agreement negotiations, weighing on the Fund's underweight position in the company. Murata Manufacturing Co. Ltd., a Japanese passive components maker with strong MLCC market share, also detracted from performance on an underweight position in the Fund, as the company benefited from AI server demand, improved margins and favourable pricing. Shell PLC, a global integrated energy company, detracted from performance because of reduced shareholder distributions and geopolitical disruptions affecting production and working capital.

Portfolio activity

The sub-advisor added Keyence Corp., the Japanese manufacturer of factory automation and inspection systems, because the firm is delivering accelerating growth and profitability. The sub-advisor increased Continental AG, the German tires and industrial solutions firm, because of strong execution across its Tires and ContiTech divisions and resilient margins. The sub-

advisor sold Nintendo Co. Ltd. because of a lack of near-term catalysts and pressure on hardware margins. The sub-advisor reduced Taiwan Semiconductor Manufacturing Co. Ltd. to manage the Fund's overweight position in semiconductor companies.

Outlook

The Fund ended the quarter with underweight exposures to the Pacific Rim and continental Europe, and overweight exposures to the U.K. and emerging markets. At the sector level, the Fund was underweight in the health care and financials sectors and overweight in the consumer discretionary and information technology sectors. The Fund is currently overweight in companies classified as either Premium or Quality. In the sub-advisor's view, emphasizing superior businesses with greater control over their own trajectories could be important in the year ahead.

In the sub-advisor's view, the key question for markets over the remainder of the year is whether recent optimism can be sustained given ongoing geopolitical uncertainty, evolving monetary policy and elevated valuations. The sub-advisor's base case is that geopolitical tensions gradually de-escalate and the broader economic impact remains manageable. The 493 non-Magnificent Seven companies in the S&P 500 Index are forecast to grow 24.9% over 2026 versus 11.2% in 2025. Emerging markets are forecast to see 65.5% earnings growth over 2026, supported by AI supply chain demand in Taiwan and South Korea; Japan is forecast at 17.8%, supported by improvements in corporate governance and capital efficiency; and Europe is forecast at 11.8%, supported by fiscal stimulus and stabilization in key industries.

The sub-advisor remains constructive on the long-term opportunity presented by AI but believes the benefits aren't yet being realized equally across companies, so the next phase of the AI investment cycle could be characterized more by company-specific winners and losers. The sub-advisor continues to emphasize bottom-up stock selection.

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September 30, 2026

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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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