CAN International Equity II 75/75 (PP)†

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
July 09, 2018

Management expense ratio (MER)*
1.77%
(December 31, 2023)

Fund management
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

International Equity	99.5
Cash and Equivalents	0.5



Geographic allocation (%)

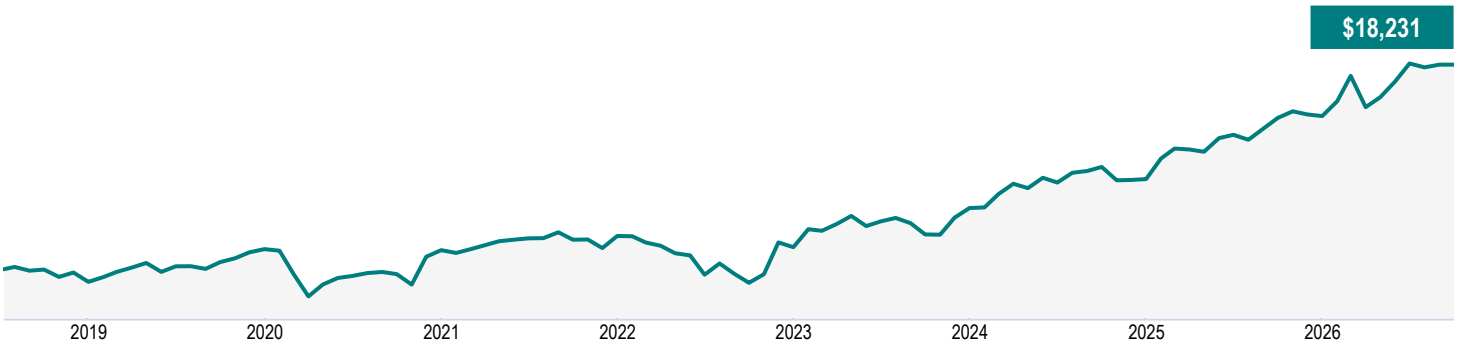
Japan	23.0
United Kingdom	17.3
Germany	10.6
France	9.1
Switzerland	8.9
Netherlands	5.1
Spain	4.5
Sweden	3.3
Singapore	2.5
Other	15.7



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)



CAN International Equity II 75/75 (PP)†

September 30, 2026

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
$18.23

Number of holdings
85

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD101A

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
0.01	**-0.26**	**12.81**	**13.32**	**16.94**	**10.26**	**-**	**7.57**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
18.60	**9.34**	**14.48**	**-3.98**	**5.30**	**-0.38**	**13.88**	**-**

Range of returns over five years (August 01, 2018 - 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
11.75%	**Oct. 2025**	**2.68%**	**Sept. 2023**	**7.49%**	**100.00%**	**39**	**0**

CAN International Equity II 75/75 (PP)†

September 30, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by JPMorgan Asset Management (Canada) Inc..

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.

CAN International Equity II 75/75 (PP)†

September 30, 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 Jun 30, 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 Jun 30, 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 International Equity II 75/75 (PP)†

September 30, 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 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.

canada life™