# CAN International Growth 100/100 (PP)

September 30, 2026

This segregated fund invests primarily in stocks outside of Canada and the U.S.

## 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

LOW — MODERATE — HIGH

**Fund category**
International Equity

**Inception date**
November 04, 2019

**Management expense ratio (MER)***
-

**Fund management**
JPMorgan Asset Management (Canada) Inc.

## How is the fund invested? (as of September 30, 2026)



### Asset allocation (%)

| | |
|---|---|
| International Equity | 98.5 |
| Cash and Equivalents | 1.5 |



### Geographic allocation (%)

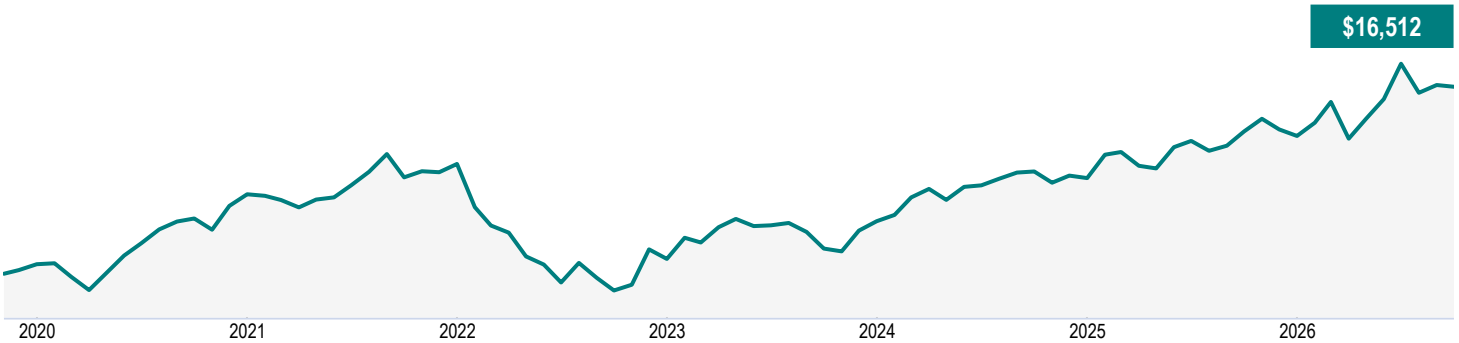
| | |
|---|---|
| Japan | 23.7 |
| United Kingdom | 17.1 |
| France | 13.1 |
| Netherlands | 10.1 |
| Switzerland | 5.7 |
| Germany | 4.3 |
| Spain | 3.8 |
| Hong Kong | 3.7 |
| Denmark | 2.8 |
| Other | 15.7 |



### Sector allocation (%)

| | |
|---|---|
| Technology | 20.4 |
| Industrial Goods | 17.6 |
| Financial Services | 13.7 |
| Consumer Goods | 13.4 |
| Consumer Services | 7.5 |
| Industrial Services | 6.7 |
| Basic Materials | 5.4 |
| Healthcare | 5.2 |
| Real Estate | 2.5 |
| Other | 7.6 |

## Growth of $10,000 (since inception)



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## Fund details

As of September 30, 2026

| Top holdings | % |
|---|---|
| ASML Holding NV | 7.2 |
| Safran SA | 3.4 |
| AstraZeneca PLC | 3.4 |
| Rolls-Royce Holdings PLC | 3.3 |
| L'Air Liquide SA | 3.2 |
| Recruit Holdings Co Ltd | 2.8 |
| Schneider Electric SE | 2.5 |
| UBS Group AG | 2.5 |
| Compass Group PLC | 2.3 |
| DBS Group Holdings Ltd | 2.1 |
| **Total allocation in top holdings** | **32.7** |

As of September 30, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 12.07% |
| Dividend yield | 1.59% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $200,535.1 |

**Net assets (million)**
$77.6

**Price**
$16.51

**Number of holdings**
72

**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 – CLGD073I

## 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 |
|---|---|---|---|---|---|---|---|
| **-0.37** | **-4.63** | **11.58** | **10.40** | **14.93** | **4.33** | **-** | **7.53** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **11.01** | **12.69** | **12.49** | **-23.92** | **8.27** | **23.58** | **-** | **-** |

## Range of returns over five years (December 01, 2019 - 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 |
|---|---|---|---|---|---|---|---|
| **7.85%** | **March 2025** | **3.00%** | **Dec. 2025** | **5.03%** | **100.00%** | **23** | **0** |

# CAN International Growth 100/100 (PP)

September 30, 2026

## Q2 2026 Fund Commentary

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

## Market commentary

After a more subdued start to the year, the second quarter of 2026 saw developed market equities rise, supported by a powerful 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 during the quarter. Against this backdrop, growth stocks outperformed value stocks.

## Performance

From a sector perspective, stock selection in industrials and an overweight allocation to information technology contributed to the Fund's performance. From a regional perspective, stock selection in Continental Europe and Japan contributed to performance.

An overweight position in Tokyo Electron Ltd. contributed to performance. The Japanese semiconductor production equipment manufacturer delivered strong financial results, highlighted by record sales and net income and supported by solid demand for advanced logic and memory applications. The company's stock further rallied following a new share buyback and stock split announcement. An overweight position in Lasertec Corp. contributed to performance. The Japanese semiconductor mask inspection tools maker maintained steady order momentum, revised its order outlook upward and saw strong demand for new products, with positive customer feedback and continued near-monopoly status in extreme ultraviolet mask inspection. Prysmian S.p.A. contributed to performance. The global cable manufacturer, with strong exposure to U.S. and European electrification and data-centre growth, delivered organic growth, margin expansion and positive investor sentiment, supported by constructive fibre pricing and ongoing negotiations for long-term hyperscaler contracts.

Stock selection in the communication services and energy sectors detracted from the Fund's performance, as did an overweight allocation to the energy sector. From a regional perspective, stock selection in emerging markets and the Pacific Rim detracted from performance.

Kioxia Holdings Corp. detracted from performance. The sub-advisor's underweight position in the Japanese NAND flash memory manufacturer weighed on returns as the company delivered strong financial results, driven by solid AI-related demand and tight supply conditions. SoftBank Group Corp. also detracted from performance. The sub-advisor's underweight position in the Japanese holding company, which focuses on AI, microchips and data centres, weighed on returns as the company's stock benefited from strong financial results, record net profit and continued net asset value expansion. Hanwha Aerospace Co. Ltd. detracted from performance. The South Korean defence manufacturer missed earnings expectations because of order delays and a fire at one of its facilities.

## Portfolio activity

The sub-advisor added Keyence Corp., the Japanese factory automation and inspection systems company. In the sub-advisor's view, the firm is delivering accelerating growth and profitability, supported by balanced expansion across regions and sectors, price hikes and sustained margins. The sub-advisor increased Spotify Technology SA, the global leader in audio

streaming and digital media, which has launched new AI-driven features, expanded add-on products and provided clear long-term margin and growth targets. The sub-advisor sold Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC), the leading-edge semiconductor foundry. Given TSMC's elevated capital expenditure, the sub-advisor expects the benefits to accrue in the broader supply chain, particularly to equipment manufacturers The sub-advisor reduced Indra Sistemas SA, the Spanish defence and technology provider, because of recent management changes that introduced uncertainty around strategic direction and governance.

## Outlook

At period-end, the Fund was in overweight companies the sub-advisor classifies 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 in the face of ongoing geopolitical uncertainty, evolving monetary policy and elevated valuations in parts of the market. The sub-advisor's base case is that tensions in the Middle East gradually de-escalate and that the broader economic impact remains manageable, though it continues to monitor developments given potential implications for inflation, growth and corporate profitability. The sub-advisor remains constructive on the long-term opportunity presented by AI but believes the benefits aren't yet being realized equally across all companies. As a result, the sub-advisor believes the next phase of the AI investment cycle may be characterized less by broad market leadership and more by company-specific winners and losers, which could support a bottom-up approach to stock selection.

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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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