CAN Foreign Equity 100/100

September 30, 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.

RISK RATING

LOW MODERATE HIGH

Fund category
Global Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
3.73%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	66.6
International Equity	28.3
Canadian Equity	3.1
Cash and Equivalents	2.1
Other	-0.1



Geographic allocation (%)

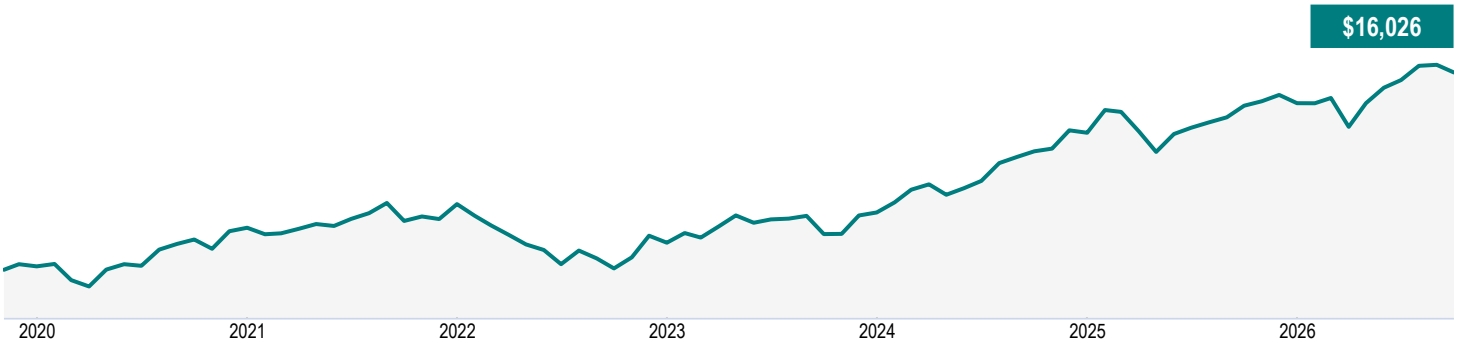
United States	66.6
United Kingdom	13.1
Canada	5.1
France	4.5
Germany	2.7
Taiwan	2.7
Spain	2.5
Japan	2.3
Denmark	0.5



Sector allocation (%)

Consumer Services	19.0
Financial Services	18.6
Technology	16.6
Healthcare	15.3
Consumer Goods	10.2
Industrial Goods	9.7
Industrial Services	6.7
Cash and Cash Equivalent	2.1
Utilities	1.2
Other	0.6

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
Microsoft Corp	5.0
Amazon.com Inc	4.2
Johnson & Johnson	3.7
Berkshire Hathaway Inc Cl B	3.7
Alphabet Inc Cl A	3.4
Admiral Group PLC	3.4
Danaher Corp	3.4
Marsh & McLennan Cos Inc	3.3
Compass Group PLC	3.1
Brookfield Corp Cl A	3.1
Total allocation in top holdings	**36.3**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	8.86%
Dividend yield	1.57%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$945,400.2

Net assets (million)
$68.9

Price
$16.03

Number of holdings
41

Minimum initial investment
-

Fund codes
FEL – CLGA078I
DSC^ – CLGA078J
CB2 – CLGA078S
CB4 – CLGA078K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.45	**1.46**	**6.22**	**6.76**	**13.06**	**6.88**	**-**	**7.07**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
6.37	**20.72**	**8.53**	**-9.82**	**6.40**	**11.68**	**-**	**-**

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
8.89%	**Feb. 2025**	**5.01%**	**March 2026**	**6.75%**	**100.00%**	**23**	**0**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both held interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global equity markets rose in the second quarter. Developed markets gained about 13%, led by a strong rally in the U.S. Japanese equities delivered a strong return, supported by firm economic data and continuing corporate governance reforms, though a weaker yen stayed in focus for policymakers. Emerging markets outperformed, rising close to 23%, led by extraordinary gains in South Korea and Taiwan on demand tied to artificial intelligence (AI) and semiconductors, while Chinese and Indian equities lagged.

Performance

Exposure to Taiwan contributed to performance. Stock selection in communication services and underweight exposure to energy contributed to performance. Energy lagged as geopolitical risk premium in oil prices declined. Stock selection in information technology detracted.

Exposure to Texas Instruments Inc., Amphenol Corp. and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) contributed to performance. Texas Instruments benefited from investor enthusiasm for semiconductor companies viewed as beneficiaries of AI-driven data centre spending. Amphenol saw demand for high-speed interconnect solutions used in data centres and other AI-related infrastructure. TSMC benefited from demand for leading-edge semiconductors used in AI infrastructure.

Stock selection in the U.S. detracted from performance Relative exposure to financials, consumer staples and health care also detracted. A lack of bank holdings detracted, as did overweight exposure to medical equipment in the health care sector.

Exposure to Accenture PLC, Abbott Laboratories and PepsiCo Inc. detracted from the Fund’s performance. Accenture’s shares fell after it reported soft revenue and bookings growth as investors questioned how AI may affect the company’s future revenue growth and pricing power. Abbott Laboratories shares fell after its management reduced its growth outlook. PepsiCo was affected by concerns that inflationary pressure on consumers could weigh on demand in the snacking category.

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Portfolio activity

The sub-advisor added an industrials company, reflecting the view that the company’s leading market positions, sales and service advantages, and valuation offered long-term return potential. Schneider Electric SE was increased as the sub-advisor believes it may benefit from data centre construction and broader electrification through its business mix and pricing power. Holdings in information technology, industrials and materials were sold based on the sub-advisor’s lower confidence in their growth prospects or because of company-specific risks.

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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.

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.

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