CAN International Value 75/75 (CON)

September 30, 2026

The Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies outside of Canada and the United States.

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
January 13, 2020

Management expense ratio (MER)*
1.90%
(December 31, 2024)

Fund management
Keyridge Asset Management Limited

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



Asset allocation (%)

International Equity	97.1
Cash and Equivalents	2.9



Geographic allocation (%)

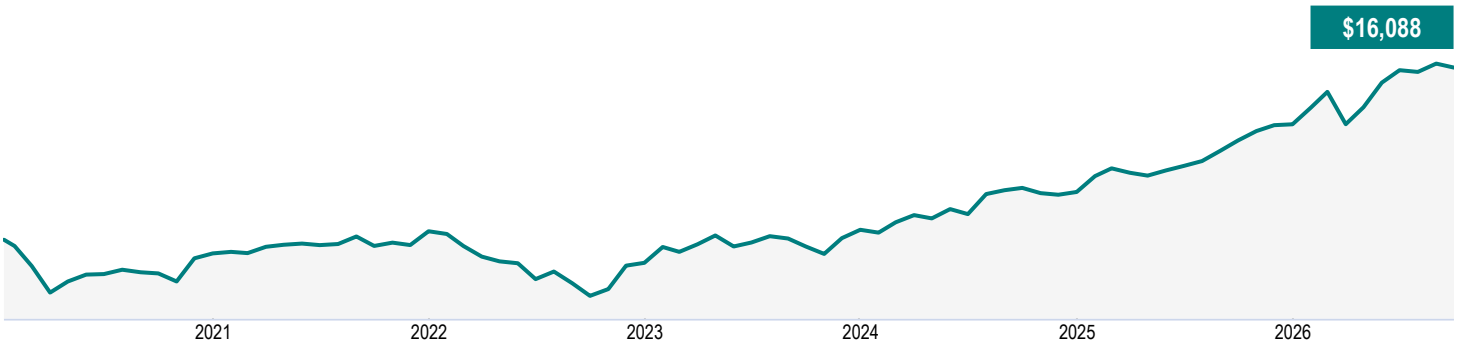
Ireland	19.7
France	11.4
Switzerland	11.2
Japan	8.3
Korea, Republic Of	6.4
Thailand	5.3
United Kingdom	5.2
Denmark	5.1
Taiwan	3.9
Other	23.5



Sector allocation (%)

Healthcare	24.8
Financial Services	21.3
Technology	15.9
Consumer Goods	10.6
Industrial Goods	8.3
Energy	5.9
Real Estate	3.2
Telecommunications	3.0
Cash and Cash Equivalent	2.9
Other	4.1

Growth of $10,000 (since inception)



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September 30, 2026

Fund details

As of July 31, 2026

Top holdings	%
Samsung Electronics Co Ltd	6.4
Bank of Ireland Group PLC	3.9
Taiwan Semiconductor Manufactrg Co Ltd - ADR	3.9
Eni SpA	3.7
Roche Holding AG	3.6
Deutsche Boerse AG Cl N	3.4
Caixabank SA	3.3
Kingspan Group PLC	3.2
Steris PLC	3.1
Thai Beverage PCL	3.1
Total allocation in top holdings	**37.6**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	9.63%
Dividend yield	2.42%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$323,481.7

Net assets (million)
$157.6

Price
$16.09

Number of holdings
40

Minimum initial investment
-

Fund codes
FEL – CLGH070A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.87	**0.58**	**14.24**	**19.06**	**18.12**	**10.47**	**-**	**7.34**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.48	**12.92**	**12.72**	**-10.84**	**8.24**	**-**	**-**	**-**

Range of returns over five years (February 01, 2020 - 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
10.47%	**Sept. 2026**	**4.61%**	**Jan. 2025**	**8.52%**	**100.00%**	**21**	**0**

Contact information

Customer service centre

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Corporate website:
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CAN International Value 75/75 (CON)

September 30, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management Limited.

Market commentary

The conflict in the Middle East, and its effect on supply chains and interest rates, was the most significant macroeconomic factor for international equities over the quarter. Risk appetite had reached a low at the end of the first quarter, and growing confidence in a resolution drove a strong rebound in international equity markets, with sentiment improving as the quarter progressed.

Performance

At the sector level, an overweight allocation to the information technology sector contributed to performance, led by semiconductors and semiconductor equipment. Security selection in the energy, industrials and information technology sectors also contributed to performance.

Samsung Electronics Co. Ltd. contributed to the Fund's performance. In the sub-advisor's view, artificial intelligence (AI) is driving strong demand for memory products, and as a leading supplier of DRAM, NAND and high-bandwidth memory, Samsung Electronics has benefited from rising prices as demand exceeds supply, which supports both revenue and margins. Taiwan Semiconductor Manufacturing Co. Ltd. also contributed to performance. The company holds a leading position in logic foundry services, and AI has increased demand for the advanced chips it supplies to global customers.

Coloplast A/S detracted from the Fund's performance. In the sub-advisor's view, revenue growth was marginally weaker than expected, with softer demand in China and the U.S., while higher cost inflation weighed on margins. Tencent Holdings Ltd. also detracted from performance. After strong gains in the prior year, the company outlined plans to invest in building AI capabilities across its platforms, which the sub-advisor expects to result in profit growth trailing revenue growth.

Portfolio activity

The sub-advisor increased DCC plc, CaixaBank S.A., BNP Paribas S.A. and Nippon Sanso Holdings Corp. and reduced Samsung Electronics, Nabtesco and Epiroc AB.

Outlook

In the sub-advisor's view, global economies have continued to perform well despite the conflict in the Middle East, with corporate earnings growing at healthy rates. Much of this has been driven by the information technology sector, although growth has broadened across other sectors, which the sub-advisor believes may benefit international equities.

The sub-advisor is monitoring supply-chain risk closely because disruptions to the supply of oil can affect many sectors, whether oil is used directly in manufacturing or indirectly as an energy source. The sub-advisor is also watching inflation and the potential for higher interest rates, which could support sectors such as banks while weighing on interest-rate-sensitive sectors such as utilities and real estate.

CAN International Value 75/75 (CON)

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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CAN International Value 75/75 (CON)

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.

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