

CAN International Equity II 75/75†



April 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



Fund category

International Equity

Inception date

October 05, 2009

Management

expense ratio (MER)*

2.99%
(December 31, 2024)

Fund management

JPMorgan Asset Management (Canada) Inc.

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

International Equity	99.1
Cash and Equivalents	0.9



Geographic allocation (%)

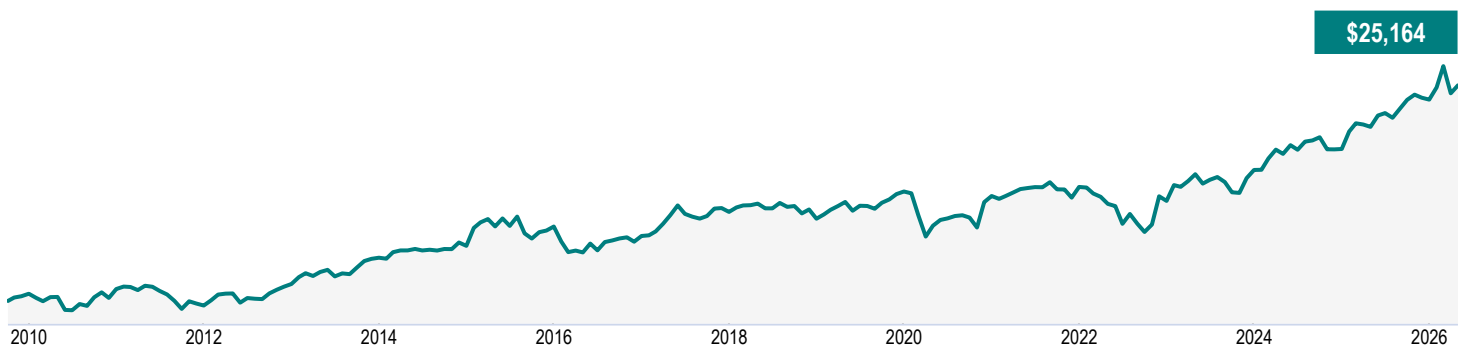
Japan	21.1
United Kingdom	16.9
France	10.7
Switzerland	9.5
Germany	9.1
Netherlands	6.2
Spain	4.2
Sweden	4.1
Australia	3.4
Other	14.8



Sector allocation (%)

Financial Services	23.2
Industrial Goods	15.4
Consumer Goods	14.4
Healthcare	9.5
Technology	8.8
Consumer Services	4.8
Utilities	4.6
Basic Materials	4.3
Telecommunications	4.1
Other	10.9

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
ASML Holding NV	3.3
Safran SA	2.7
AstraZeneca PLC	2.6
Novartis AG CI N	2.4
Mitsubishi UFJ Financial Group Inc	2.3
Legrand SA	2.2
Roche Holding AG - Partcptn	2.2
Shell PLC	2.2
Volvo AB CI B	2.2
Siemens AG CI N	2.0
Total allocation in top holdings	24.1

Portfolio characteristics	
Standard deviation	10.14%
Dividend yield	2.59%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$216,925.4

Net assets (million)
\$3.2

Price
\$25.16

Number of holdings
83

Minimum initial investment
\$500

Fund codes
FEL – CLGA101A
DSC^ – CLGA101B
CB4 – CLGA101C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.27	0.58	4.15	13.13	9.99	7.09	6.50	5.73

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
16.79	7.67	12.77	-5.44	3.67	-1.80	12.13	-2.94

Range of returns over five years (November 01, 2009 - April 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
11.09%	May 2017	-1.61%	March 2020	5.09%	94.96%	132	7

Contact information

Customer service centre

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Q1 2026 Fund Commentary

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

Market commentary

Global equity markets declined during the first quarter of 2026 as war in the Middle East disrupted energy supply, tariff uncertainty resurfaced following a legal challenge and mega-capitalization technology stocks faced increased scrutiny during earnings season. Energy prices surged, contributing to broader inflation concerns and weighing on investor sentiment. Against this backdrop, value stocks outperformed growth stocks over the quarter, and defensive sectors attracted increased interest from investors.

Performance

Shell PLC contributed to the Fund's performance. Despite reporting damage to a facility in the Middle East because of the conflict in the region, the rise in energy prices drove strong results. TotalEnergies SE contributed to performance after reporting solid financial results, including strong refining margins and increased production from new projects. An underweight position in SAP SE contributed to performance after the company released weaker-than-expected quarterly results, with investor sentiment further affected by macroeconomic uncertainty and competitive pressures.

Stock selection in the communication services and information technology sectors contributed to performance. On a regional basis, stock selection in Continental Europe and an overweight allocation to emerging markets also contributed to performance.

Sony Group Corp. detracted from the Fund's performance because of concerns about rising memory costs affecting profitability in the company's game console business, despite stronger-than-expected performance of third-party titles. Capgemini SE detracted from performance as the company's shares weakened amid a broader de-rating in the software and IT services sector because of artificial intelligence disruption concerns that drove rotation out of the sector. 3i Group PLC detracted from performance because of a slowdown in sales growth at a key asset.

Stock selection in the industrials sector and an overweight allocation to the consumer discretionary sector detracted from performance. On a regional basis, stock selection in Japan and Continental Europe also detracted from performance.

Portfolio activity

The sub-advisor added to the Fund a holding in ASICS Corp. In the sub-advisor's view, the company has undergone a strong turnaround, driven by a disciplined strategy centred on running and sports shoes, which has successfully elevated brand awareness globally.

The sub-advisor increased the Fund's position in BAE Systems PLC because of the company's strong earnings growth trajectory, supported by a large order backlog and durable growth visibility that the sub-advisor believes the market still underappreciates relative to peers.

The sub-advisor sold the Fund's holding in Diageo PLC because of mixed evidence on whether U.S. spirits consumption could fully recover its previous growth trajectory, with the current inventory cycle potentially taking several years to clear.

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The sub-advisor reduced the Fund's position in Hong Kong Exchanges and Clearing Ltd. because of the cyclical nature of the company's revenue streams and its dependence on the direction of the Chinese equity market.

Outlook

In the sub-advisor's view, there's a high degree of uncertainty around how the conflict in the Middle East could evolve, though there are strong incentives for de-escalation. A continued and prolonged conflict could have a far-reaching impact on inflation, economic growth and corporate profits globally. The sub-advisor is watching developments closely.

The sub-advisor believes the macroeconomic picture is expected to be uncertain and volatile in 2026, but this environment may open opportunities for long-term investors. The sub-advisor has been identifying companies where share prices have become detached from long-term fundamentals. The sub-advisor believes that emphasizing businesses with greater control over their own trajectories may be important in the year ahead.

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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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