

# CAN International Equity II 75/75†



February 28, 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 December 31, 2025)



### Asset allocation (%)

International Equity	99.3
Cash and Equivalents	0.7



### Geographic allocation (%)

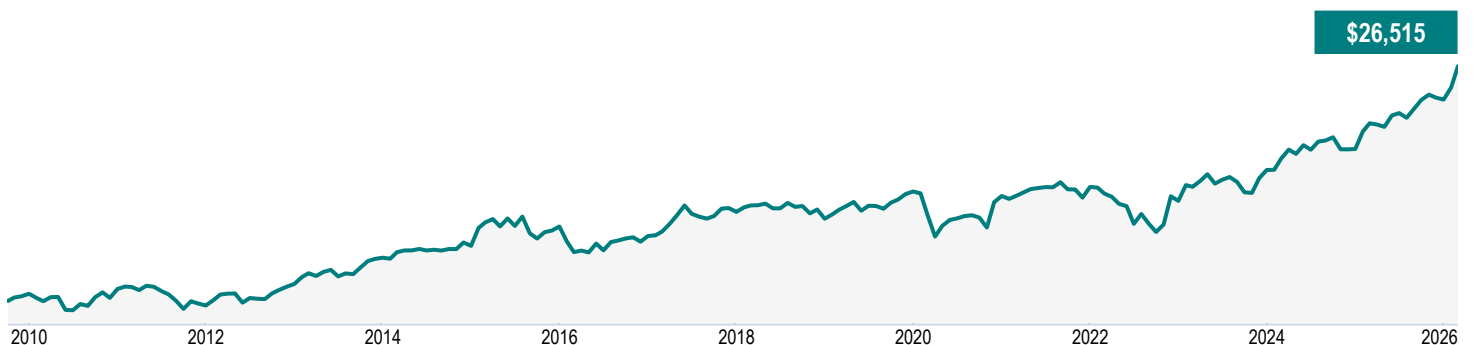
Japan	20.5
United Kingdom	17.6
France	12.1
Germany	8.4
Switzerland	8.1
Netherlands	6.7
Spain	4.8
Sweden	3.7
Singapore	3.4
Other	14.7



### Sector allocation (%)

Financial Services	25.1
Consumer Goods	14.1
Industrial Goods	13.8
Technology	10.3
Healthcare	8.2
Consumer Services	5.7
Basic Materials	4.2
Utilities	4.0
Real Estate	3.8
Other	10.8

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



# CAN International Equity II 75/75†

February 28, 2026

## Fund details (as of December 31, 2025)

Top holdings	%
ASML Holding NV	3.1
Sony Group Corp	2.6
Safran SA	2.6
DBS Group Holdings Ltd	2.6
AstraZeneca PLC	2.6
Novartis AG CI N	2.2
Shell PLC	2.2
Siemens AG CI N	2.2
Mitsubishi UFJ Financial Group Inc	2.1
Legrand SA	2.0
<b>Total allocation in top holdings</b>	<b>24.2</b>

Portfolio characteristics	
Standard deviation	8.99%
Dividend yield	2.57%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$191,223.3

### Net assets (million)

\$3.5

### Price

\$26.51

### Number of holdings

79

### 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
<b>5.98</b>	<b>9.14</b>	<b>9.74</b>	<b>17.87</b>	<b>13.73</b>	<b>8.81</b>	<b>7.04</b>	<b>6.13</b>

### Calendar year returns (%)

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

## Range of returns over five years (November 01, 2009 - February 28, 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
<b>11.09%</b>	<b>May 2017</b>	<b>-1.61%</b>	<b>March 2020</b>	<b>5.06%</b>	<b>94.89%</b>	<b>130</b>	<b>7</b>

### Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN International Equity II 75/75†

February 28, 2026

## Q4 2025 Fund Commentary

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

### Market commentary

Global equity markets rose. Investor enthusiasm for artificial intelligence (AI) was offset by shifting monetary policy and changing trade dynamics. Value stocks outperformed growth.

U.S. equities rose, supported by U.S. Federal Reserve Board interest rate cuts and progress in U.S.-China trade negotiations. European equities rose, benefiting from a positive earnings outlook and lower information technology exposure. Japan's Tokyo Stock Price Index led regional performance under the new Prime Minister, Sanae Takaichi.

Commodity performance was mixed, with oil prices down and precious metals rising to all-time highs. Emerging markets delivered varied performance, with Chinese tech stabilizing and South Korean and Taiwanese equities consolidating after strong year-to-date gains.

### Performance

Overweight exposures to NatWest Group PLC, SSE PLC and AstraZeneca PLC contributed to the Fund's performance. NatWest Group showed growth in income and returns, driven by customer activity and cost management. SSE announced an investment plan across U.K. electricity grids and renewable energy over the next five years. AstraZeneca reported sales momentum across its oncology, rare disease and biopharmaceuticals franchises. In addition, a series of favourable Phase III trial results and key regulatory approvals helped investor confidence in the company.

Overweight exposures to 3i Group PLC, Ajinomoto Co. Ltd. and Sony Group Corp. detracted from the Fund's performance. 3i Group saw a slowdown in trading, particularly in France. Ajinomoto came under pressure from increased competition in its frozen food business. Sony Group was affected by an increase in memory prices, impacting its PlayStation 5 console's profitability.

At a sector level, stock selection in the utilities and information technology sectors contributed to the Fund's performance. Selection in the financials and consumer discretionary sectors detracted from performance.

At a regional level, selection in the Pacific Rim region contributed to the Fund's performance. Underweight exposure to the Pacific Rim region and overweight exposure to emerging markets contributed to performance. Stock selection in Japan and Europe detracted from performance.

### Portfolio activity

The sub-advisor added to the Fund a holding in Tokyo Electron Ltd. for the company's exposure to the AI infrastructure buildout. A holding in Hitachi Ltd. was increased to capitalize on the company's shift from hardware to digital services. The company should refocus on higher-margin opportunities in digital, green energy and mobility. The Fund's holding in BNP Paribas SA was sold because of Sudan sanctions litigation risk. The Fund's holding in 3i Group was reduced to take profits after the company's stock rose.

# CAN International Equity II 75/75†

February 28, 2026

## Outlook

The Fund has underweight exposure to the Pacific Rim region and Japan, and overweight exposures to the U.K. and the U.S. At the sector level, the Fund has underweight exposures to the health care and materials sectors and overweight exposures to the consumer discretionary and utilities sectors. The Fund has overweight exposure to premium or quality stocks as the sub-advisor believes stronger businesses have greater control over their own trajectories, which could be important in 2026.

In 2026, the sub-advisor anticipates fiscal stimulus in Europe and U.S.-dollar weakness. This could favour non-U.S. equities. The sub-advisor believes that 2026 should be a good year for profits globally, with corporate earnings growing across major industry groups in every region. U.S. companies are forecast to grow profits. Outside the U.S., the sub-advisor expects profits in emerging markets to grow

roughly 15%.

The earnings of the tech giants have been high, but the outlook for future AI demand is uncertain. Thus, the sub-advisor believes in diversification across the AI ecosystem, regions and public markets. In the sub-advisor's view, regional diversification does not just mitigate risk, but can also enhance returns, as the past year showed.

The sub-advisor expects uncertainty and volatility in early 2026. The sub-advisor will aim to take advantage of that volatility to buy holdings in companies where share prices have become detached from long-term potential.

# CAN International Equity II 75/75<sup>†</sup>

February 28, 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 Dec 31, 2025.

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 Dec 31, 2025. 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<sup>†</sup>

February 28, 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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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](http://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.

