CAN European Equity 75/75 (PS1)†

July 31, 2026

A value European equity fund seeking long-term growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in companies located or active in Western and Eastern Europe and whose shares are principally traded on European stock exchanges.
- You're comfortable with a moderate level of risk.

RISK RATING

LOW MODERATE HIGH

Fund category
European Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
2.43%
(December 31, 2024)

Fund management
Keyridge Asset Management Limited

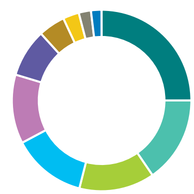
How is the fund invested? (as of July 31, 2026)

Asset allocation (%)

International Equity	95.8
Cash and Equivalents	2.2
US Equity	2.0

Geographic allocation (%)

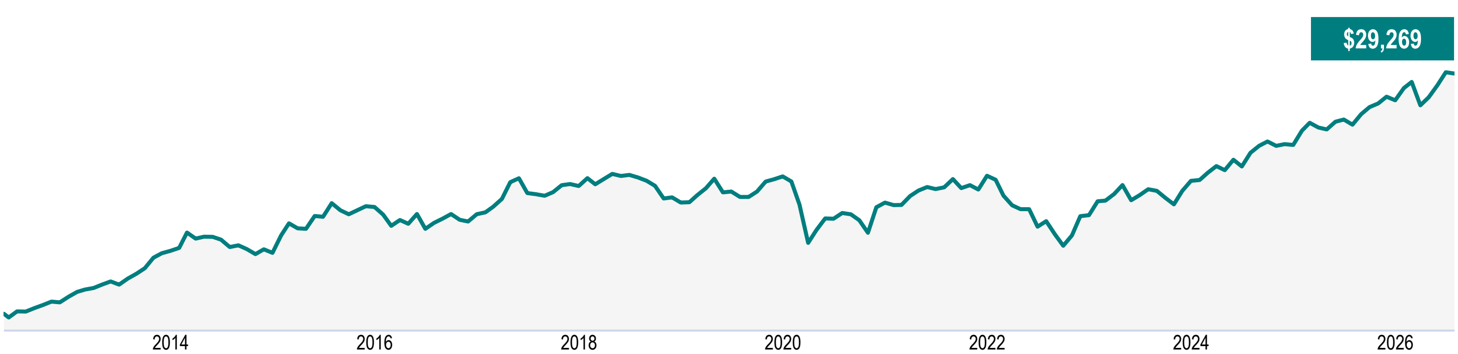
Ireland	21.2
Switzerland	13.8
France	12.3
Netherlands	10.4
United Kingdom	8.7
Germany	8.6
Italy	6.7
Denmark	5.7
Sweden	3.3
Other	9.3



Sector allocation (%)

Healthcare	25.0
Financial Services	15.4
Industrial Goods	13.6
Consumer Goods	13.3
Technology	12.3
Energy	8.6
Real Estate	4.8
Industrial Services	2.9
Cash and Cash Equivalent	2.2
Other	1.9

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
ASML Holding NV	7.3
Eni SpA	6.7
Bank of Ireland Group PLC	4.5
Nestle SA Cl N	4.2
Roche Holding AG	4.2
Legrand SA	3.9
Steris PLC	3.6
Deutsche Boerse AG Cl N	3.5
GEA Group AG	3.5
Epiroc AB Cl B	3.3
Total allocation in top holdings	**44.7**

Portfolio characteristics	
Standard deviation	9.27%
Dividend yield	2.32%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$173,010.0

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.36	**6.94**	**7.90**	**16.29**	**13.55**	**7.76**	**5.40**	**7.85**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
15.20	**13.95**	**15.36**	**-15.00**	**11.38**	**-10.00**	**11.08**	**-6.55**

Range of returns over five years (June 01, 2012 - July 31, 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
16.55%	**May 2017**	**-4.79%**	**Sept. 2022**	**4.11%**	**73.87%**	**82**	**29**

Net assets (million)
$12.0

Price
$29.27

Number of holdings
37

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 – CLGC115A

DSC^ – CLGC115B

CB4 – CLGC115C

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 Keyridge Asset Management Limited.

Market commentary

The conflict in the Middle East and its consequent impact on supply chains and interest rates was the most significant geopolitical and macroeconomic factor affecting European equities in the second quarter. With risk appetite troughing at the end of the first quarter, increased confidence in a resolution to the conflict drove positive market sentiment through the quarter and supported a strong rebound from earlier lows.

Performance

At the sector level, security selection contributed strongly to relative performance, with share price outperformance from DCC plc, ASML Holding NV and BNP Paribas SA. The Fund's underweight to U.K. equities also contributed as the U.K. was among the weakest markets in the quarter.

ASML Holding NV was the leading individual contributor. The company dominates the market for lithography machines, a vital process in the manufacture of advanced semiconductors for AI applications, and demand remains strong, which is feeding through into corporate results. William Demant Holding AS also contributed as demand for hearing aids improved following a period of slower post-pandemic growth, leading to stronger revenue growth reflected in share price performance. DCC plc contributed after two private equity firms, KKR and Energy Partners, returned to the table with a higher takeover offer, which is now reflected in the share price.

At the sector level, the Fund's overweight to health care detracted as the sector underperformed the benchmark, continuing a trend seen over several quarters. In the sub-advisor's view, companies in the health care sector continue to fit the investment philosophy of investing in quality companies at reasonable prices. An underweight to financials also detracted, as banks were among the strongest performing sub-sectors amid the potential for higher interest rates.

ENI SpA detracted the most from performance. The stock had performed strongly in the first quarter as the oil price rose amid the conflict in the Middle East, but underperformed in the second quarter as the oil price fell on the potential for a resolution. Coloplast AS also detracted; revenue growth was marginally weaker than expected, with China and the U.S. softer than anticipated, and cost inflation ran higher than expected, weighing on margins. CRH plc detracted as the potential for higher U.S. interest rates can be viewed as detrimental to demand for infrastructure and construction projects. CRH plc generates the majority of its profits in the U.S. and is therefore more exposed to U.S. rates.

Portfolio activity

The sub-advisor increased CaixaBank SA and BNP Paribas SA.

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Outlook

In the sub-advisor's view, global economies continue to perform strongly, and corporate earnings are growing at healthy rates. Much of this growth is being driven by the information technology sector, but the sub-advisor believes growth is broadening across other sectors, which could benefit international equities.

Supply chain risk is an area the sub-advisor is monitoring closely. The use of oil is ubiquitous, either as a direct input into the manufacture of goods or indirectly as an energy source, and disruptions to oil supply could negatively affect many global sectors and Fund holdings. Inflation and the potential for higher interest rates is another area under close watch. Higher rates may benefit sectors like banks but could weigh on interest-rate-sensitive sectors such as utilities and real estate.

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Disclaimer

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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 Jun 30, 2026. 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.**

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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.