

Canada Life International Equity II Gens[†]



March 31, 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
November 27, 1998

Management expense ratio (MER)*
3.82%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

International Equity	98.9
Cash and Equivalents	1.1



Geographic allocation (%)

Japan	20.3
United Kingdom	17.2
France	10.8
Switzerland	9.6
Germany	8.2
Netherlands	6.6
Spain	4.3
Sweden	4.1
Singapore	3.3
Other	15.6



Sector allocation (%)

Financial Services	24.0
Industrial Goods	15.1
Consumer Goods	13.0
Technology	10.3
Healthcare	9.5
Consumer Services	4.9
Utilities	4.4
Basic Materials	4.2
Energy	3.9
Other	10.7

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
ASML Holding NV	3.9
DBS Group Holdings Ltd	2.6
Safran SA	2.5
AstraZeneca PLC	2.5
Mitsubishi UFJ Financial Group Inc	2.3
Novartis AG CI N	2.2
Siemens AG CI N	2.2
Roche Holding AG - Partcptn	2.2
Volvo AB CI B	2.1
Shell PLC	2.1
Total allocation in top holdings	24.6

Portfolio characteristics	
Standard deviation	10.16%
Dividend yield	2.47%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$214,019.1

Net assets (million)
\$3.2

Price
\$10.05

Number of holdings
84

Minimum initial investment
\$1,000

Fund codes
DSC[^] – CLGOF101
NL – CLGON101

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-7.27	1.63	1.63	8.90	9.20	6.11	5.54	0.02

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
15.83	6.77	11.85	-6.07	3.22	-2.23	11.64	-3.35

Range of returns over five years (December 01, 1998 - March 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
10.65%	May 2017	-13.87%	Sept. 2005	-0.16%	57.99%	156	113

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

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.

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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.

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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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