

CAN European Equity 75/75 (P)†

March 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



Fund category
European Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
-

Fund management
Setanta Asset Management Limited

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



Asset allocation (%)

International Equity	96.1
US Equity	3.1
Cash and Equivalents	0.9
Other	-0.1



Geographic allocation (%)

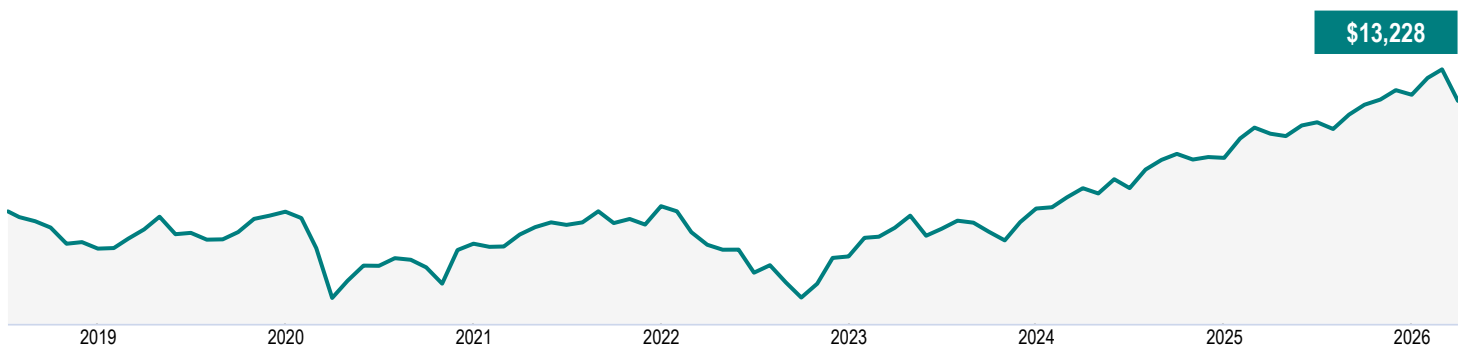
Ireland	22.7
France	13.4
Switzerland	12.0
Germany	9.5
Netherlands	9.4
United Kingdom	8.1
Italy	7.9
Denmark	5.8
Sweden	3.7
Other	7.5



Sector allocation (%)

Healthcare	24.2
Industrial Goods	15.3
Financial Services	14.3
Consumer Goods	13.2
Technology	11.1
Energy	10.7
Real Estate	5.2
Industrial Services	2.8
Consumer Services	2.3
Other	0.9

Growth of \$10,000 (since inception)



CAN European Equity 75/75 (P)[†]

March 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
ASML Holding NV	8.3
Eni SpA	7.9
Bank of Ireland Group PLC	5.6
Legrand SA	4.7
Deutsche Boerse AG Cl N	4.5
Sanofi SA	4.4
Nestle SA Cl N	4.3
Steris PLC	3.7
Epiroc AB Cl B	3.7
GEA Group AG	3.6
Total allocation in top holdings	50.7

Portfolio characteristics	
Standard deviation	10.01%
Dividend yield	3.08%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$147,125.4

Net assets (million)
\$11.4

Price
\$13.23

Number of holdings
40

Minimum initial investment
\$500

Fund codes
FEL – CLGB115A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-6.51	-1.34	-1.34	7.81	11.58	7.24	-	3.69

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
15.94	14.68	16.10	-14.45	12.09	-9.36	12.11	-

Range of returns over five years (August 01, 2018 - 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
10.95%	Oct. 2025	-0.26%	Sept. 2023	5.06%	90.91%	30	3

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN European Equity 75/75 (P)[†]

March 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Setanta Asset Management Limited.

Market commentary

During the year, gold, silver and Bitcoin hit record highs. In equities, the Bloomberg Europe Defense Select Index rose 73% (in euro terms), while the MSCI Europe Financials Index returned almost 50% (in euro terms). Despite strong performance across many asset classes, it was also a year of higher volatility with global equity markets falling 17% in the run-up to the U.S. administration's April 2025 tariff announcement before rebounding. Overall, the MSCI Europe Index rose 29% (in Canadian-dollar terms) for the full year.

Performance

The Fund's relative exposures to Roche Holding AG, Bank of Ireland Group PLC and ASML Holding NV contributed to performance. Relative exposures to Legrand SA, GEA Group AG and Dassault Systemes SE detracted from performance.

At a sector level, overweight exposure to the communication services sector contributed to the Fund's performance. Stock selection in the health care and consumer discretionary sectors detracted from performance.

Portfolio activity

There were no notable transactions made in the Fund during the quarter.

Outlook

The sub-advisor looks for attractively valued companies in European markets. The sub-advisor's investment decisions are not driven by macroeconomic events and does not include any macroeconomic forecasting in the search or selection process.

CAN European Equity 75/75 (P)[†]

March 31, 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 European Equity 75/75 (P)[†]

March 31, 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.

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 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.

