

CAN International Growth 75/75 (PS1)

December 31, 2025

This segregated fund invests primarily in stocks outside of Canada and the U.S.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING



Fund category

International Equity

Inception date

November 04, 2019

Management

expense ratio (MER)*

2.57%
(December 31, 2024)

Fund management

JPMorgan Asset Management (Canada) Inc.

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

International Equity	98.5
Cash and Equivalents	1.5



Geographic allocation (%)

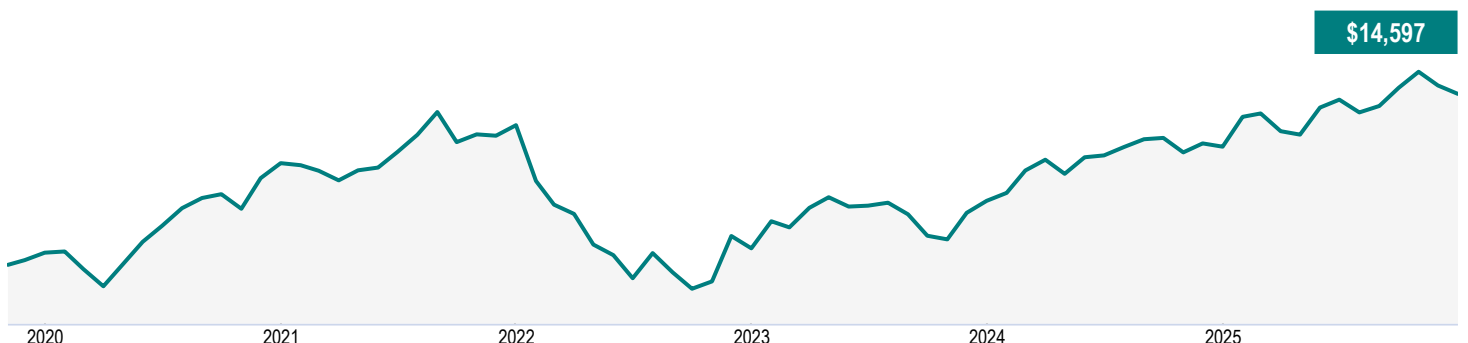
Japan	22.4
United Kingdom	20.5
France	15.0
Netherlands	7.3
Switzerland	6.1
Germany	5.6
Denmark	4.7
Singapore	3.7
Spain	3.5
Other	11.2



Sector allocation (%)

Industrial Goods	18.5
Technology	17.3
Consumer Goods	13.9
Financial Services	13.1
Healthcare	8.9
Industrial Services	7.2
Consumer Services	7.1
Basic Materials	4.6
Real Estate	4.1
Other	5.3

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics
Safran SA	4.2	Standard deviation10.59%
AstraZeneca PLC	4.0	Dividend yield1.53%
ASML Holding NV	3.3	Yield to maturity-
Sony Group Corp	3.0	Duration (years)-
L'Air Liquide SA	2.9	Coupon-
Rolls-Royce Holdings PLC	2.9	Average credit rating-
Cie Financiere Richemont SA	2.8	Average market cap (million)\$175,125.8
Hitachi Ltd	2.7	
Schneider Electric SE	2.4	
DBS Group Holdings Ltd	2.2	
Total allocation in top holdings	30.4	

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.53	-1.11	10.76	10.76	11.81	2.77	-	6.34

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.76	12.44	12.23	-24.08	8.02	23.32	-	-

Range of returns over five years (December 01, 2019 - December 31, 2025)

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
7.61%	March 2025	2.77%	Dec. 2025	5.28%	100.00%	14	0

Net assets (million)
\$131.8

Price
\$14.60

Number of holdings
69

Minimum initial investment
-

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC073A
DSC^ – CLGC073B
CB2 – CLGC073Q
CB4 – CLGC073C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

In the third quarter of 2025, global equities rose as trade tensions eased. Investor enthusiasm for artificial intelligence (AI) benefited growth stocks and the information technology sector. The S&P 500 Index rose 8.1% supported by strong earnings and a resilient economy. The U.S. Federal Reserve Board cut interest rates for the first time since 2024, which also supported equity performance.

European equities lagged, with Germany underperforming, though France and the U.K. saw gains. Asia outperformed, led by Chinese and Taiwanese tech stocks, and Japanese equities benefited from a weaker yen, a U.S.–Japan trade deal and ongoing reforms.

Performance

The Fund's overweight exposure to Sony Group Corp., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Rakuten Bank Ltd. contributed to performance. Sony Group reported positive results, driven by its gaming business, particularly in third-party software sales. TSMC posted a 45% year-over-year increase in U.S. dollar revenue, driven by demand for AI and high-performance computing technologies. Rakuten Bank gained market share because of its product offerings and ability to leverage Rakuten Group's customer base.

Overweight exposure to Novonesis AS, DSV AS and London Stock Exchange Group PLC detracted from performance. Novonesis stock fell as management commentary around long-term growth and margin potential disappointed investors. DSV was affected by concerns over short-term profitability from a weakening freight market. London Stock Exchange stock fell amid concerns over AI disruption and management comments around increased competition driving pricing pressure.

At a sector level, stock selection in the consumer discretionary and information technology sectors contributed to performance. Stock selection in financials and health care detracted from performance.

At a regional level, selection among emerging markets and the Pacific Rim contributed to performance. Stock selection in the U.K. and continental Europe detracted from performance.

Portfolio activity

The sub-advisor added Prysmian SPA for its exposure to transmission and distribution capital expenditure, a key driver of projected earnings growth from 2025 to 2031. Continued investment in the U.S. grid and data centres should further boost profitability. DSV was increased based on its cost focus and the potential for synergies from the DB Schenker acquisition, which could raise earnings and margins.

Hermes International SA was sold because of concerns around exposure to Chinese consumers amid rising nationalist sentiment, volatility in non-core products and U.S. consumer spending. Air Liquide SA was reduced for valuation considerations.

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Outlook

The Fund ended the period with underweight exposures to continental Europe and the Pacific Rim, and overweight exposures to the U.K. and emerging markets. At the sector level, the Fund held underweight exposures to health care and information technology, and overweight positions in industrials and consumer discretionary.

In the sub-advisor's view, (SB) volatility experienced year-to-date is likely to persist. The sub-advisor believes (SB) amid high market concentration, regional diversification is important to reduce the risk of overdependence on the fortunes of tech and the broad U.S. market. With the implications of U.S. tax and tariff policies on inflation and growth still uncertain, a diversified portfolio is important to protect against volatility.

With valuations above long-term averages, investors are pricing in accelerating growth driven by fiscal stimulus and an AI-induced productivity boom, while inflation remains moderate. While the sub-advisor expects (SB) earnings growth from the U.S. is expected to be resilient, U.S. trade policy uncertainty is leading to delayed investment by businesses and households. Meanwhile, Europe has implemented fiscal support, which could boost growth prospects. Underneath the geopolitics, the sub-advisor believes the global economy is changing, bringing consequences for the distribution of growth and, potentially, inflation.

The sub-advisor expects global profits to rise around 8.6%, with earnings growing across the major industry groups in every region. The sub-advisor believes (SB) there is a growth gap between growth for the "Magnificent 7" stocks and the rest of the market is narrowing. It is worth noting that U.S. information technology sector valuations still reflect expectations for over 23% earnings growth from the sector. Any company forecast that indicates these expectations may be too high could cause more volatility.

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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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