

CAN International Growth 75/75 (P)

March 31, 2026

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)*

1.97%
(December 31, 2024)

Fund management

JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

International Equity	98.7
Cash and Equivalents	1.3



Geographic allocation (%)

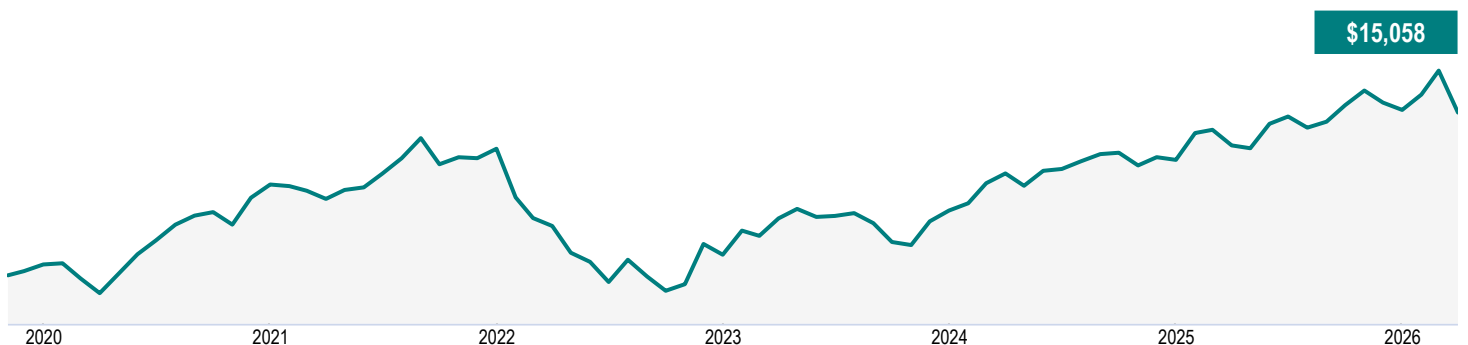
Japan	21.9
United Kingdom	18.5
France	14.5
Netherlands	7.3
Germany	5.6
Switzerland	4.7
Singapore	3.7
Hong Kong	3.6
Denmark	3.4
Other	16.8



Sector allocation (%)

Industrial Goods	18.9
Technology	17.5
Consumer Goods	14.5
Financial Services	11.4
Healthcare	7.5
Consumer Services	6.8
Industrial Services	6.1
Basic Materials	5.4
Real Estate	4.0
Other	7.9

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
ASML Holding NV	5.7
AstraZeneca PLC	4.4
Safran SA	3.5
L'Air Liquide SA	3.3
Rolls-Royce Holdings PLC	3.0
Hitachi Ltd	2.5
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.4
Schneider Electric SE	2.3
Tokyo Electron Ltd	2.3
Cie Financiere Richemont SA	2.2
Total allocation in top holdings	31.6

Portfolio characteristics	
Standard deviation	11.22%
Dividend yield	1.60%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$196,893.6

Net assets (million)

\$73.4

Price

\$15.06

Number of holdings

72

Minimum initial investment

\$500

Fund codes

FEL – CLGB073A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-7.97	-0.55	-0.55	7.27	8.56	4.00	-	6.60

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.43	13.11	12.90	-23.63	8.67	24.04	-	-

Range of returns over five years (December 01, 2019 - 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
8.25%	March 2025	3.38%	Dec. 2025	5.66%	100.00%	17	0

Contact information

Customer service centre

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Corporate website:
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Q4 2025 Fund Commentary

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

Market commentary

International equities rose modestly during the fourth quarter of 2025 as artificial intelligence (AI) enthusiasm was tempered by shifting monetary policy signals and evolving trade dynamics. Value stocks outperformed growth stocks. U.S. equities rose, supported by U.S. Federal Reserve Board interest rate cuts and progress in U.S.-China trade negotiations. European stock markets rose, benefiting from a positive earnings outlook and less tech-heavy composition. Japan's Tokyo Stock Price Index led regional performance under new Prime Minister Sanae Takaichi.

Commodities showed mixed results, with oil prices falling and precious metals prices reaching all-time highs. Emerging markets had varied performance, with Chinese tech stabilizing and South Korean and Taiwanese equities consolidating after strong year-to-date gains.

Performance

The Fund's relative overweight exposures to SSE PLC, Indra Sistemas SA and NatWest Group PLC contributed to performance. SSE announced a 33-billion-pound, five-year investment plan in the U.K.'s electricity network. The company also had an equity raise, which lowered its balance sheet risk. Indra Sistemas reported growth in its defence division as defence spending rises in Spain and other parts of the world. NatWest Group saw growth in income and returns driven by customer activity and cost management.

Relative overweight exposures to 3i Group PLC, Rakuten Group Inc. and Sony Group Corp. detracted from the Fund's performance. 3i Group's interim results showed a slowdown in trading at its key asset, Action Nederland BV, which accounts for roughly 60% of its net asset value. Trading in France was weak, and there were concerns that this could signal a weakening consumer across Europe. Rakuten Group stock fell because investors were focused on the coming earnings challenge from the removal of the Bank of Japan's low-cost funding scheme. Sony Group was affected by a cautious long-term outlook from its management.

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

At the regional level, stock selection in the U.K. contributed to the Fund's performance. Underweight exposure to the Pacific Rim region and overweight exposure to the U.K. contributed to performance. Selection in Japan detracted from performance.

Portfolio activity

The sub-advisor added to the Fund a holding in Tokyo Electron Ltd. as a strategic play on AI infrastructure buildout. The shift from consumer applications to data centre and AI should be positive for the company. A holding in AstraZeneca PLC was increased based on the company's growth, which is driven by an oncology portfolio and expansion in rare diseases.

The Fund's holding in Deutsche Boerse AG was sold because of concerns over the risk to the business from AI. The Fund's holding in Rakuten Group was reduced to take profits after strong share price performance.

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Outlook

The Fund ended the period with underweight exposure to continental Europe and the Pacific Rim, and overweight exposure to the U.K. and the U.S. At the sector level, the Fund had underweight exposures to the health care and consumer staples sectors, and overweight exposures to the financials and consumer discretionary sectors. Currently, the Fund has overweight exposure to companies that are classified as either premium or quality. The sub-advisor believes that emphasizing superior businesses with greater control over their own trajectories will be crucial in the year ahead.

In the sub-advisor's opinion, fiscal stimulus in Europe and further U.S.-dollar weakness may favour non-U.S. equities. The sub-advisor believes that 2026 should be a good year for global profits, expecting them to rise around 12.4%, with earnings growing across industry groups in every region. In particular, companies in the S&P 500 Index that are not one of the "Magnificent 7" are forecast to grow profits by 11.2%, after the last few years of relatively limited progress. Outside the U.S., the sub-advisor sees profits in emerging markets growing 15.2% in 2026. In the sub-advisor's view, the outlook for future AI demand is uncertain. For these reasons, the sub-advisor believes in diversification across the AI ecosystem, across regions and across public markets.

While the macroeconomic picture is expected to be uncertain and volatile in 2026, this can open opportunities for long-term investors, according to the sub-advisor. The sub-advisor is taking advantage of the environment to find companies where share prices have become detached from long-term fundamentals.

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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.

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.

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