

CAN International Equity 75/75 (PS2)



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



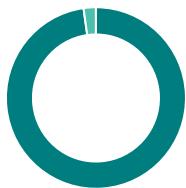
Fund category
International Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
-

Fund management
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

International Equity	97.8
Cash and Equivalents	2.2



Geographic allocation (%)

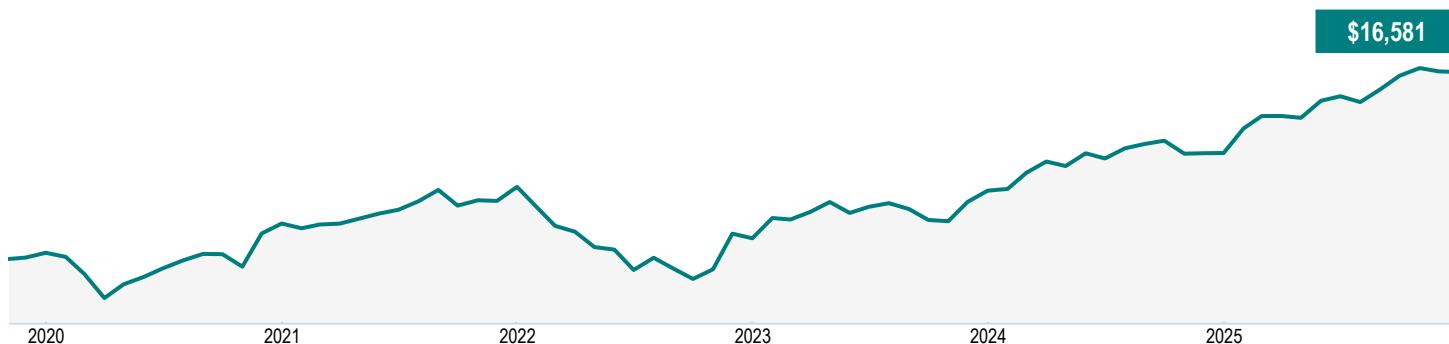
Japan	20.0
United Kingdom	17.2
France	11.9
Germany	8.4
Switzerland	8.1
Netherlands	6.7
Spain	4.7
Sweden	3.8
Singapore	3.4
Other	15.8



Sector allocation (%)

Financial Services	24.7
Consumer Goods	13.9
Industrial Goods	13.7
Technology	10.2
Healthcare	8.0
Consumer Services	5.6
Basic Materials	4.1
Utilities	3.9
Real Estate	3.7
Other	12.2

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
ASML Holding NV	3.1	Standard deviation	8.90%
Sony Group Corp	2.7	Dividend yield	2.57%
Safran SA	2.6	Yield to maturity	-
DBS Group Holdings Ltd	2.6	Duration (years)	-
AstraZeneca PLC	2.5	Coupon	-
Cash and Cash Equivalents	2.2	Average credit rating	-
Siemens AG CI N	2.2	Average market cap (million)	\$191,424.4
Novartis AG CI N	2.2		
Shell PLC	2.1		
Mitsubishi UFJ Financial Group Inc	2.1		
Total allocation in top holdings	24.3		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.14	0.78	20.76	20.76	15.62	8.07	-	8.56

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.76	10.69	15.63	-14.44	11.48	10.07	-	-

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
11.76%	March 2025	6.09%	Dec. 2024	9.30%	100.00%	14	0

Net assets (million)
\$45.2

Price
\$16.58

Number of holdings
79

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing.
(refer back to info folder for eligible assets)

Fund codes
FEL – CLGE072A

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 Legrand SA contributed to performance. Sony Group reported positive results driven by its gaming business, particularly 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. Legrand's performance was driven by financial results, data centre growth and mergers and acquisitions activities.

Overweight exposure to London Stock Exchange Group PLC, RELX PLC and QBE Insurance Group Ltd. detracted from performance. London Stock Exchange fell amid concerns over AI disruption and management comments around increased competition driving pricing pressure. RELX shares sold off, driven by AI concerns and potential caps on publishing fees by U.S. federal agencies. QBE Insurance Group was affected by weak financial results, and the company facing challenges with pricing.

At a sector level, stock selection in consumer discretionary and real estate contributed to performance. Stock selection in financials and consumer staples 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 Nintendo Co. Ltd. based on its intellectual property portfolio and opportunities for expansion into movies, theme parks and digital platforms. Iberdrola SA was increased because the sub-advisor expects it to outperform European utilities, driven by strong earnings in the U.K., Brazil and Spain. It also has made investments in renewables and networks and is exposed to favourable regulatory environments.

Seven & i Holdings Co. Ltd. was sold amid uncertainties in its Japanese and U.S. convenience store businesses and slowing sales growth. It also has sensitivity to gasoline profits in the U.S. segment and the outcome of acquisition negotiations with Alimentation Couche-Tard Inc. is unclear. 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 Japan, and overweight exposures to the U.K. and emerging markets. At the sector level, the Fund held underweight exposures to health care and materials, and overweight positions in financials and consumer discretionary.

The sub-advisor believes volatility experienced year-to-date is likely to persist. 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 earnings growth from the U.S. is expected to be resilient, uncertainty around trade and U.S. policy 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. There is a gap between growth for the “Magnificent 7” stocks and the rest 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.

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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