

CAN International Concentrated Equity 100/100 (CON)

March 31, 2026

The Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of companies in any country outside of Canada and the United States.

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.



Fund category
International Equity

Inception date
January 13, 2020

Management expense ratio (MER)*
2.63%
(December 31, 2024)

Fund management
C WorldWide Asset Management

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



Asset allocation (%)

International Equity	98.6
Cash and Equivalents	1.4



Geographic allocation (%)

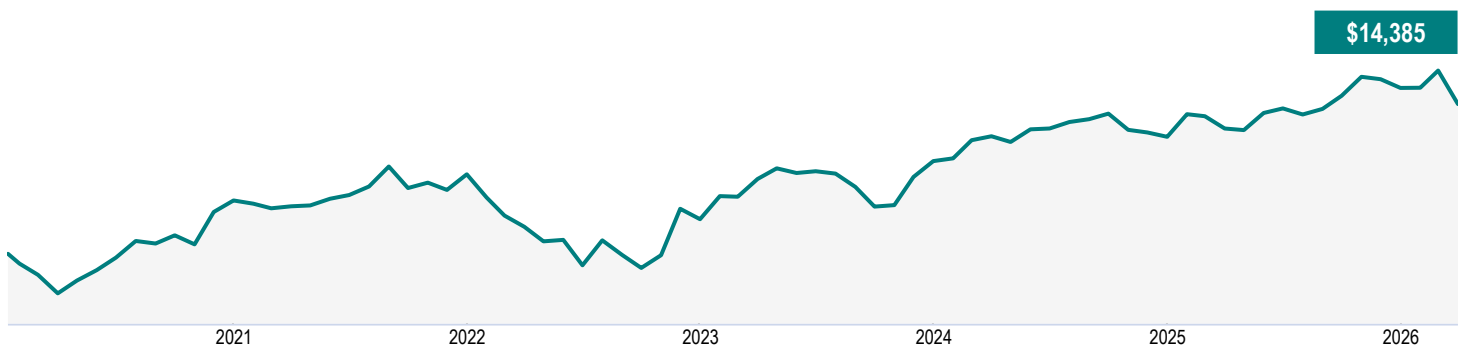
United Kingdom	16.1
Germany	15.4
France	14.1
Japan	9.8
Netherlands	9.0
Taiwan	7.4
Switzerland	5.8
India	4.8
Hong Kong	4.4
Other	13.2



Sector allocation (%)

Technology	22.4
Consumer Goods	17.0
Industrial Goods	15.6
Financial Services	14.2
Healthcare	8.8
Real Estate	6.2
Consumer Services	5.6
Utilities	3.4
Industrial Services	2.8
Other	4.0

Growth of \$10,000 (since inception)



CAN International Concentrated Equity 100/100 (CON)

March 31, 2026

Fund details (as of January 31, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd - ADR	7.4
ASML Holding NV	4.9
HDFC Bank Ltd - ADR	4.8
Hoya Corp	4.5
Siemens AG Cl N	4.4
AIA Group Ltd	4.4
AstraZeneca PLC	4.3
Prosus NV	4.1
Assa Abloy AB Cl B	3.7
Schneider Electric SE	3.5
Total allocation in top holdings	46.0

Portfolio characteristics	
Standard deviation	9.60%
Dividend yield	1.63%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$347,108.1

Net assets (million)

\$161.1

Price

\$14.38

Number of holdings

30

Minimum initial investment

-

Fund codes

FEL – CLGH0711

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-6.39	-3.19	-3.19	5.23	5.67	4.78	-	6.03

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.67	5.59	15.46	-10.67	6.63	-	-	-

Range of returns over five years (February 01, 2020 - 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
9.10%	March 2025	4.78%	March 2026	6.98%	100.00%	15	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN International Concentrated Equity 100/100 (CON)

March 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by C WorldWide Asset Management.

Market commentary

International equities rose during the fourth quarter of 2025, driven by European equities. At the sector level, the main drivers of performance were the information technology and health care sectors.

Performance

Relative exposure to AstraZeneca PLC contributed to the Fund's performance. The company reported better-than-expected third-quarter 2025 results for sales and earnings because of its oncology segment and cost controls. Exposure to MercadoLibre Inc. detracted from performance. The company saw competition from Amazon.com Inc., which increased its investments in Brazil. A recent announcement related to a partnership between Amazon.com and Nubank in Brazil led to investor worries.

At a sector level, security selection in the health care and utilities sectors contributed to the Fund's performance. Selection in the consumer discretionary and financials sectors detracted from performance.

At a regional level, overweight exposure to Taiwan contributed to the Fund's performance. Underweight exposure to Japan detracted from performance.

Portfolio activity

The sub-advisor added to the Fund a holding in Contemporary Amperex Technology Co. Ltd. for the company's scale, vertical integration, cost leadership and partnerships with leading auto makers. The Fund's holding in Novo Nordisk AS was sold because of the sub-advisor's lower confidence in the company's innovation pipeline.

Outlook

The Fund holds what the sub-advisor believes is a balanced structure of companies in different parts of the growth spectrum. The sub-advisor is focused on growth companies with good cash flows and strong balance sheets, which we believe are not only crucial for long-term investing but also of paramount importance in the current environment.

CAN International Concentrated Equity 100/100 (CON)

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 International Concentrated Equity 100/100 (CON)

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.

