

Canada Life International Value Fund - F



December 31, 2025

The fund seeks long-term capital growth by investing primarily in equities of companies outside Canada and the United States.

Is this fund right for you?

- Investors who are looking for an international equity fund to hold as part of their portfolio
- Want a medium-to long-term investment
- Can handle the volatility of stock markets

RISK RATING



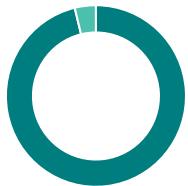
Fund category
International Equity

Inception date
October 22, 2018

Management expense ratio (MER)
1.04%
(September 30, 2025)

Fund management
Keyridge Asset Management

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



Asset allocation (%)

International Equity	96.2
Cash and Equivalents	3.8



Geographic allocation (%)

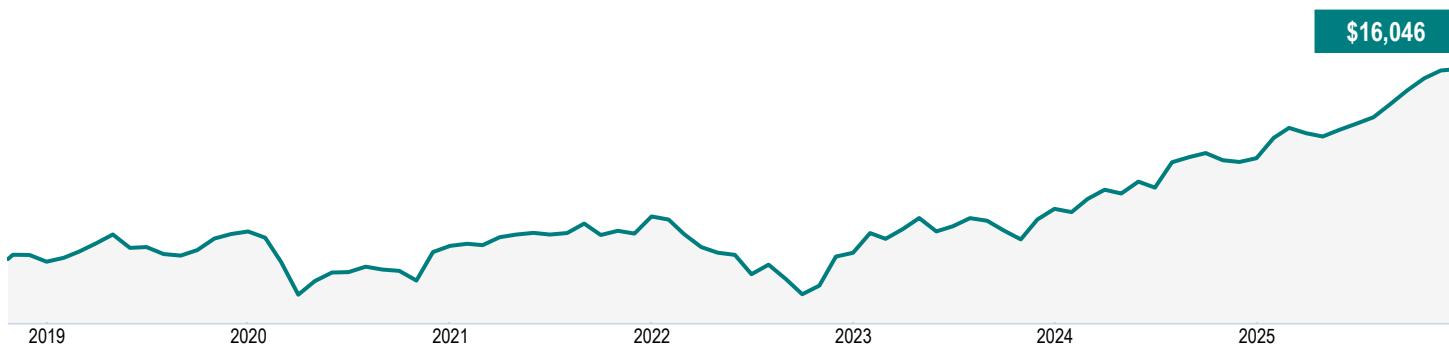
Ireland	22.6
France	12.9
Switzerland	9.4
Japan	8.7
Thailand	5.5
Denmark	5.3
Korea, Republic Of	5.0
Germany	4.7
United Kingdom	4.6
Other	21.3



Sector allocation (%)

Healthcare	22.6
Industrial Goods	16.4
Financial Services	15.5
Consumer Goods	14.4
Technology	12.3
Energy	6.2
Cash and Cash Equivalent	3.8
Industrial Services	3.4
Real Estate	2.8
Other	2.6

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Samsung Electronics Co Ltd		5.0	Standard deviation	8.8%	\$237.5
Nabtesco Corp		4.4	Dividend yield	2.5%	Price
Crh PLC		4.3	Yield to maturity	-	\$13.06
Bank of Ireland Group PLC		3.8	Duration (years)	-	Number of holdings
Cash and Cash Equivalents		3.8	Coupon	-	38
Steris PLC		3.7	Average credit rating	-	Minimum initial investment
Roche Holding AG - Partcptn		3.6	Average market cap (million)	\$186,586.3	\$500
Thai Beverage PCL		3.6			Fund codes
Dcc PLC		3.5			NL – MAX2165
Ryanair Holdings PLC - ADR		3.4			
Total allocation in top holdings		39.1			

Understanding returns

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.3	4.5	21.5	21.5	16.3	9.0	-	6.8
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
21.5	13.9	13.7	-10.2	9.0	-4.2	9.7	-

Range of returns over five years (November 01, 2018 - 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
11.1%	Oct. 2025	0.9%	Oct. 2023	5.8%	100.0%	27	0

Contact information

Customer service centre

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canadalifeinvest.ca

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Q3 2025 Fund Commentary

Market commentary

EAFFE equities delivered gains, with the MSCI EAFE Index up 6.8% (in Canadian dollar terms). In Europe, banks were the strongest performers, driven by both a steepening yield curve and expectations for higher government fiscal spending. In Asia, Japanese equities rose in September, led by companies that benefit from spending related to artificial intelligence.

Performance

The Fund's relative exposure to Samsung Electronics Co. Ltd., CRH PLC and Legrand SA contributed to performance. Relative exposure to Deutsche Boerse AG, Demant AS and Alcon Inc. detracted from performance.

At the sector level, stock selection in information technology and materials contributed to performance. Overweight exposure to health care and underweight exposure to financials detracted from performance.

Portfolio activity

The sub-advisor added STERIS PLC and sold GSK PLC during the quarter.

Outlook

The sub-advisor looks to invest in attractively valued companies and is not driven by macroeconomic events. The sub-advisor doesn't include any macroeconomic forecasting in the search or selection process.

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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.

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[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [#]Hard capped - Contributions are no longer accepted.

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