

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 (%)

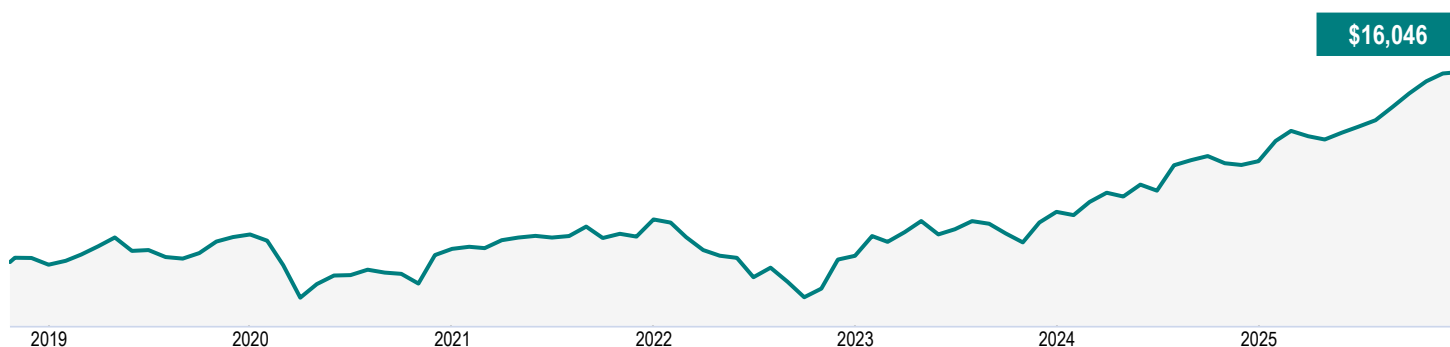
Ireland	22.6
France	12.9
Switzerland	9.4
Japan	8.7
Thailand	5.5
Denmark	5.3
Korea, Republic Of	5.0
Germany	4.7
United Kingdom	4.6
Other	21.3



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	%
Samsung Electronics Co Ltd	5.0
Nabtesco Corp	4.4
Crh PLC	4.3
Bank of Ireland Group PLC	3.8
Cash and Cash Equivalents	3.8
Steris PLC	3.7
Roche Holding AG - Partcptn	3.6
Thai Beverage PCL	3.6
Dcc PLC	3.5
Ryanair Holdings PLC - ADR	3.4
Total allocation in top holdings	39.1

Portfolio characteristics	
Standard deviation	8.8%
Dividend yield	2.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$186,586.3

Net assets (million)
\$237.5

Price
\$13.06

Number of holdings
38

Minimum initial
investment
\$500

Fund codes
NL – MAX2165

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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Q3 2025 Fund Commentary

Market commentary

EAFE 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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[^]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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