

Canada Life International Concentrated Equity Fund - I



December 31, 2025

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?

- You want your money to grow over a longer term.
- You want to invest in companies outside of Canada and the U.S.
- You're comfortable with a medium level of risk.

RISK RATING



Fund category
International Equity

Inception date
October 22, 2018

Management expense ratio (MER)
0.00%
(September 30, 2025)

Fund management
C WorldWide Asset Management

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



Asset allocation (%)

International Equity	95.8
US Equity	3.0
Cash and Equivalents	1.2



Geographic allocation (%)

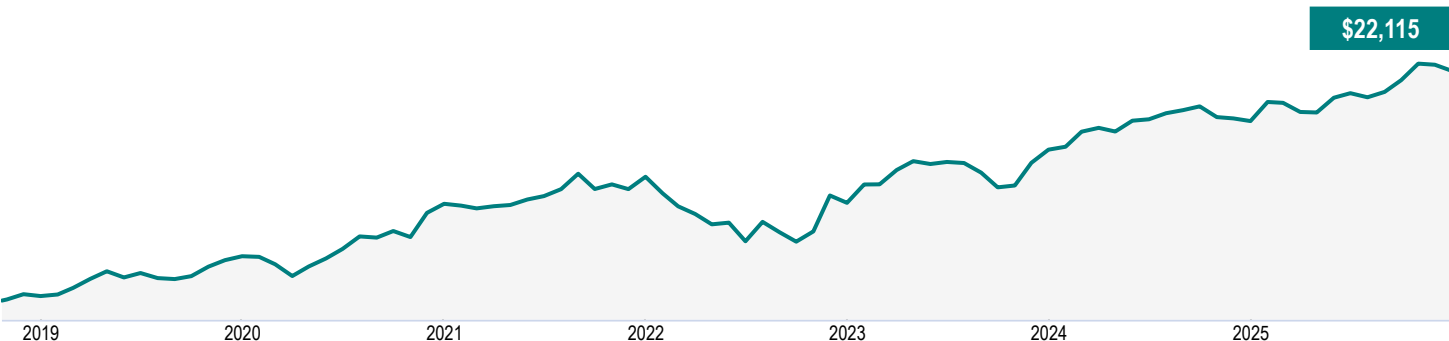
United Kingdom	15.5
France	14.2
Germany	13.3
Japan	12.8
Netherlands	7.5
Taiwan	6.8
Switzerland	5.9
India	5.4
Hong Kong	3.8
Other	14.8



Sector allocation (%)

Technology	21.1
Consumer Goods	15.5
Financial Services	14.5
Industrial Goods	14.1
Healthcare	10.4
Real Estate	8.8
Consumer Services	6.1
Basic Materials	2.9
Industrial Services	2.9
Other	3.7

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd - ADR	6.8
HDFC Bank Ltd - ADR	5.4
Hoya Corp	4.4
Siemens AG CI N	4.2
Sony Group Corp	4.1
Prosus NV	4.0
AstraZeneca PLC	3.8
Sap SE	3.8
AIA Group Ltd	3.8
ASML Holding NV	3.6
Total allocation in top holdings	43.9

Portfolio characteristics	
Standard deviation	9.3%
Dividend yield	1.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$310,214.0

Net assets (million)
\$295.9

Price
\$19.98

Number of holdings
31

Minimum initial
investment
\$25,000

Fund codes
NL – MAX6166

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.5	2.3	13.6	13.6	13.4	7.9	-	11.7

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.6	8.4	18.5	-8.3	9.4	22.4	20.5	-

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
12.5%	Aug. 2024	7.9%	Dec. 2025	10.8%	100.0%	27	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Global equity markets rose in September as investor optimism around looser monetary policy and resilient corporate earnings was balanced against slowing growth and policy uncertainty. The U.S. Federal Reserve Board's (Fed) interest-rate cut of 0.25% and expectations for further cuts supported equity markets. Both international and European equities lagged overall global equities despite positive returns.

Performance

The Fund's relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Sony Group Corp. contributed to performance. TSMC was able to protect its margins by increasing prices and raised its forecast for 2025 to 30% growth. Sony reported that its operating profit grew 36% over the same period last year, driven by strength in its game and network services segment. Sony's streaming revenues grew 7%, an acceleration compared to growth shown in preceding quarters.

Relative exposure to Deutsche Boerse AG detracted from performance. Like other financial data companies, the company was under pressure amid fears that artificial intelligence could disrupt its business. Deutsche Boerse was also affected by lower interest rates and weaker financial derivatives volumes.

At the sector level, stock selection in health care and consumer discretionary contributed to performance. Selection within industrials and financials detracted from performance.

At the regional level, overweight exposure to Taiwan contributed to performance. Overweight exposure to India detracted from performance.

Portfolio activity

There were no notable changes made to the Fund during the quarter.

Outlook

The Fund has a balanced exposure to companies in different parts of the growth spectrum. The sub-advisor is focused on growth companies with good cash flows and strong balance sheets.

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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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