

# Canada Life International Concentrated Equity Fund - I



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?

- 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 January 31, 2026)



**Asset allocation (%)**

International Equity	98.6
Cash and Equivalents	1.4



**Geographic allocation (%)**

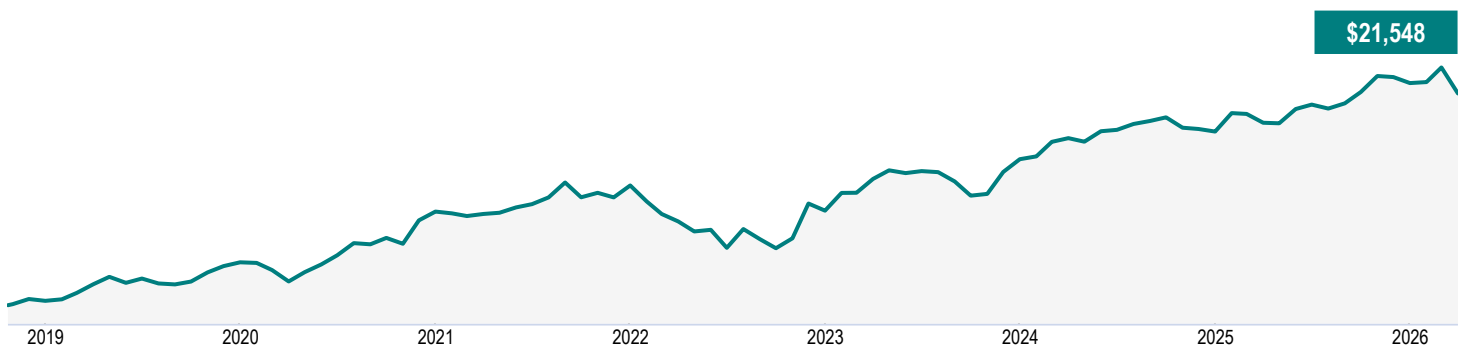
United Kingdom	16.1
Germany	15.4
France	14.1
Japan	9.9
Netherlands	9.0
Taiwan	7.4
Switzerland	5.9
India	4.8
Hong Kong	4.4
Other	13.0



**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)



# Canada Life International Concentrated Equity Fund - I

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
<b>Total allocation in top holdings</b>	<b>46.0</b>

Portfolio characteristics	
Standard deviation	9.6%
Dividend yield	1.6%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$347,108.1

**Net assets (million)**

\$279.2

**Price**

\$19.45

**Number of holdings**

30

**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
-6.2	-2.6	-2.6	8.0	8.5	7.6	-	10.9

### 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 - 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
12.5%	Aug. 2024	7.5%	March 2026	10.5%	100.0%	30	0

## Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

# Canada Life International Concentrated Equity Fund - I

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.

# Canada Life International Concentrated Equity Fund - I

March 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 the 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life International Concentrated Equity Fund - I

March 31, 2026

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

**Financial information provided by Fundata Canada Inc.**

©Fundata Canada Inc. All rights reserved.

