

Canada Life International Value Fund - QF



March 31, 2026

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 28, 2019

Management expense ratio (MER)
1.39%
(September 30, 2025)

Fund management
Keyridge Asset Management

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



Asset allocation (%)

International Equity	97.9
Cash and Equivalents	2.1



Geographic allocation (%)

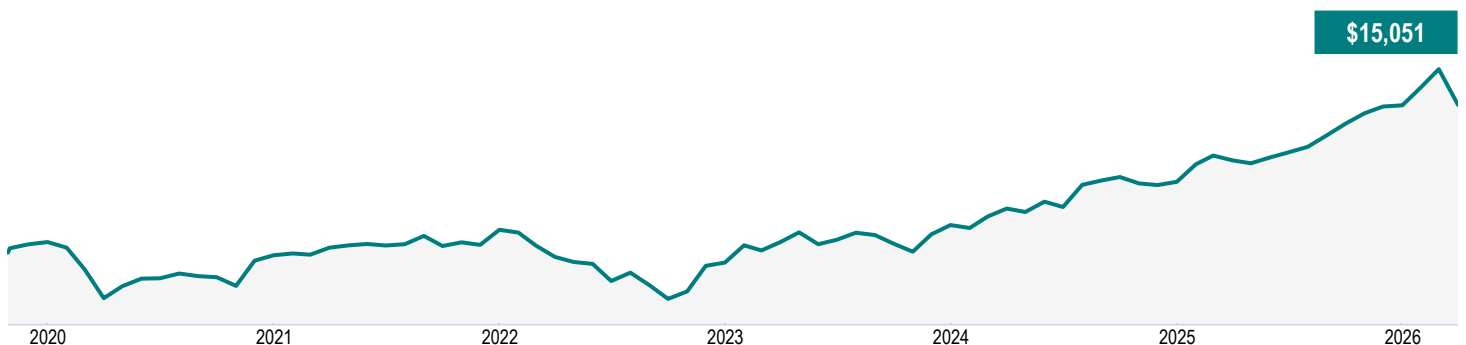
Ireland	22.1
France	11.6
Switzerland	9.8
Japan	8.9
United Kingdom	5.9
Denmark	5.6
Thailand	5.3
Korea, Republic Of	5.1
Germany	4.4
Other	21.3



Sector allocation (%)

Healthcare	24.5
Financial Services	16.6
Industrial Goods	15.8
Technology	13.8
Consumer Goods	12.4
Energy	5.3
Industrial Services	3.7
Real Estate	3.1
Telecommunications	2.7
Other	2.1

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Samsung Electronics Co Ltd	5.1
Bank of Ireland Group PLC	4.5
Nabtesco Corp	4.4
Epiroc AB Cl B	3.9
Roche Holding AG - Partcptn	3.8
Sanofi SA	3.8
Ryanair Holdings PLC - ADR	3.7
Thai Beverage PCL	3.4
Crh PLC	3.3
Steris PLC	3.2
Total allocation in top holdings	39.1

Portfolio characteristics	
Standard deviation	9.8%
Dividend yield	2.4%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$205,058.2

Net assets (million)

\$244.5

Price

\$12.51

Number of holdings

40

Minimum initial investment

\$500

Fund codes

NL – MAX6365

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-7.5	0.1	0.1	14.4	13.3	8.2	-	6.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.1	13.5	13.3	-10.4	8.8	-4.3	-	-

Range of returns over five years (November 01, 2019 - 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
10.7%	Oct. 2025	3.7%	Nov. 2024	7.7%	100.0%	18	0

Contact information

Customer service centre

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Corporate website:
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Q4 2025 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management.

Market commentary

During the year, gold, silver and Bitcoin hit record highs. In equities, the Bloomberg Europe Defense Select Index rose 73% (in euro terms), while MSCI EAFE Index returns exceeded MSCI U.S. Index returns for only the third time in 10 years. Despite strong performance across many asset classes, it was also a year of higher volatility with global equity markets falling 17% in the run-up to the U.S. administration's April 2025 tariff announcement before rebounding. Overall, the MSCI EAFE Index rose 26% (in U.S.-dollar terms) for the full year.

Performance

The Fund's relative exposures to Samsung Electronics Co. Ltd., Roche Holding AG and Bank of Ireland Group PLC contributed to performance. Relative exposures to Tencent Holdings Ltd., Legrand SA and Dassault Systemes SE detracted from performance.

At a sector level, stock selection in the information technology and communication services sectors contributed to the Fund's performance. Exposure to the health care sector detracted from performance.

Portfolio activity

There were no notable transactions made in the Fund during the quarter.

Outlook

The sub-advisor looks for attractively valued companies in European, Australasian and Far Eastern markets. The sub-advisor's investment decisions are not driven by macroeconomic events and does not 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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