

Canada Life International Value Fund - QF



April 30, 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



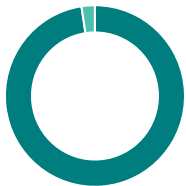
Fund category
International Equity

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 February 28, 2026)



Asset allocation (%)

International Equity	97.6
Cash and Equivalents	2.4



Geographic allocation (%)

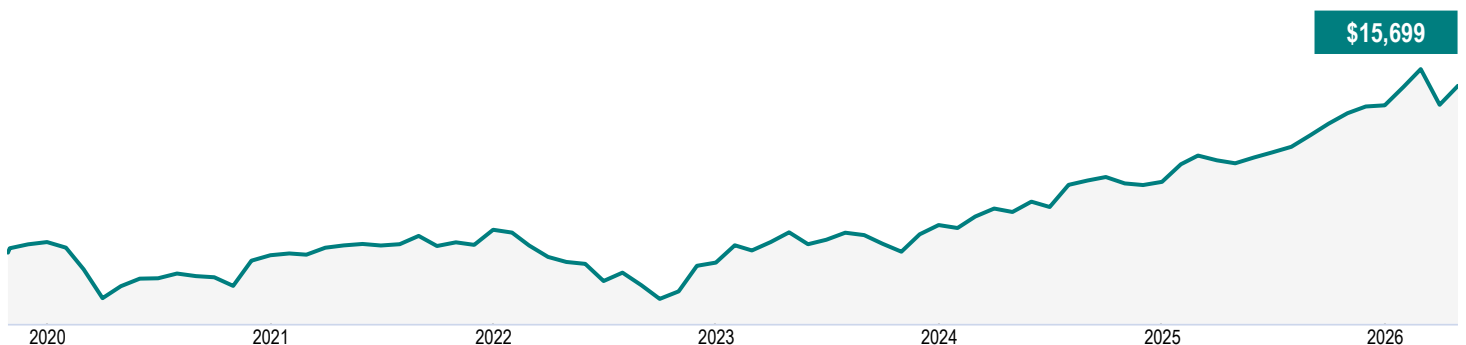
Ireland	20.8
France	11.4
Switzerland	10.3
Japan	9.1
Korea, Republic Of	6.3
United Kingdom	5.6
Thailand	5.2
Denmark	5.1
Germany	4.7
Other	21.5



Sector allocation (%)

Healthcare	23.1
Financial Services	16.4
Industrial Goods	15.6
Technology	14.2
Consumer Goods	12.2
Energy	5.8
Real Estate	3.5
Industrial Services	3.5
Telecommunications	2.7
Other	3.0

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Samsung Electronics Co Ltd	6.3
Bank of Ireland Group PLC	4.2
Nabtesco Corp	4.0
Epiroc AB Cl B	3.9
Sanofi SA	3.8
Ryanair Holdings PLC - ADR	3.5
Kingspan Group PLC	3.5
Deutsche Boerse AG Cl N	3.4
Legrand SA	3.3
Thai Beverage PCL	3.2
Total allocation in top holdings	39.1

Portfolio characteristics	
Standard deviation	9.9%
Dividend yield	2.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$249,591.2

Net assets (million)

\$253.9

Price

\$13.05

Number of holdings

41

Minimum initial investment

\$500

Fund codes

NL – MAX6365

Contact information

Customer service centre

Toll free:

1-844-730-1633

Corporate website:
canadalifeinvest.ca

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.3	0.2	4.4	20.3	13.7	8.9	-	7.2

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 - April 30, 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	7.8%	100.0%	19	0

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April 30, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management.

Market commentary

The first quarter of 2026 was an eventful period for international equity markets. The escalation of conflict in the Middle East in late February disrupted markets that had been advancing until that point. With energy prices rising sharply – Brent oil moved from roughly US\$72 to US\$118 per barrel at quarter-end – energy sector stocks gained, but most other sectors in the international developed market delivered negative returns in March. Traditionally defensive sectors including utilities, communication services and health care declined, while the consumer staples sector also lagged. The drawdown in the final month of the quarter erased much of the gains from earlier in the period.

Performance

A holding in Samsung Electronics Co. Ltd. contributed to the Fund's performance during the quarter. Holdings in Eni SPA and Deutsche Boerse AG also contributed to performance.

At a sector level, allocation in the consumer discretionary and energy sectors contributed to the Fund's performance.

A holding in ICON PLC detracted from the Fund's performance during the quarter. Holdings in Ryanair Holdings PLC and Tencent Holdings Ltd. also detracted from performance.

Stock selection in the materials and health care sectors detracted from the Fund's performance.

Portfolio activity

The sub-advisor added to the Fund holdings in Nippon Sanso Holdings Corp., Novartis AG, BNP Paribas SA and CaixaBank SA. The sub-advisor sold the Fund's holdings in The Magnum Ice Cream Co. NV and EssilorLuxottica SA.

Outlook

The sub-advisor searches global equity markets for attractively valued companies and isn't driven by macro events. The sub-advisor doesn't include macro forecasting in the search or selection process.

Canada Life International Value Fund - QF

April 30, 2026

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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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Canada Life International Value Fund - QF

April 30, 2026

[^]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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