

Canada Life International Concentrated Equity Fund - QF



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.

RISK RATING



Fund category
International Equity

Inception date
October 28, 2019

Management expense ratio (MER)
1.59%
(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 (%)

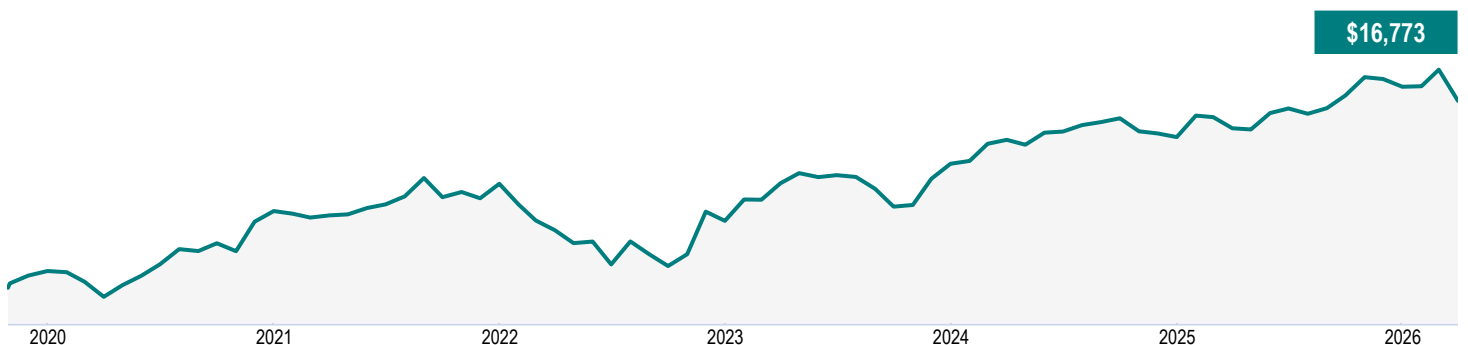
United Kingdom	16.1
Germany	15.4
France	14.1
Japan	9.9
Netherlands	9.0
Taiwan	7.4
Switzerland	5.9
India	4.8
Hong Kong	4.4
Other	13.0



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)



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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
Total allocation in top holdings	46.0

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

\$16.40

Number of holdings

30

Minimum initial investment

\$500

Fund codes

NL – MAX6366

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-6.3	-3.0	-3.0	6.3	6.8	5.9	-	8.4

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.8	6.7	16.7	-9.8	7.7	20.5	-	-

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
10.3%	March 2025	5.9%	March 2026	8.2%	100.0%	18	0

Contact information

Customer service centre

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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.

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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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