

Canada Life International Value Fund



March 31, 2025

The Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies 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)
1.03%
(September 30, 2024)

Fund management
Setanta Asset Management Limited

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



Asset allocation (%)

International Equity	98.8
Cash and Equivalents	1.2



Geographic allocation (%)

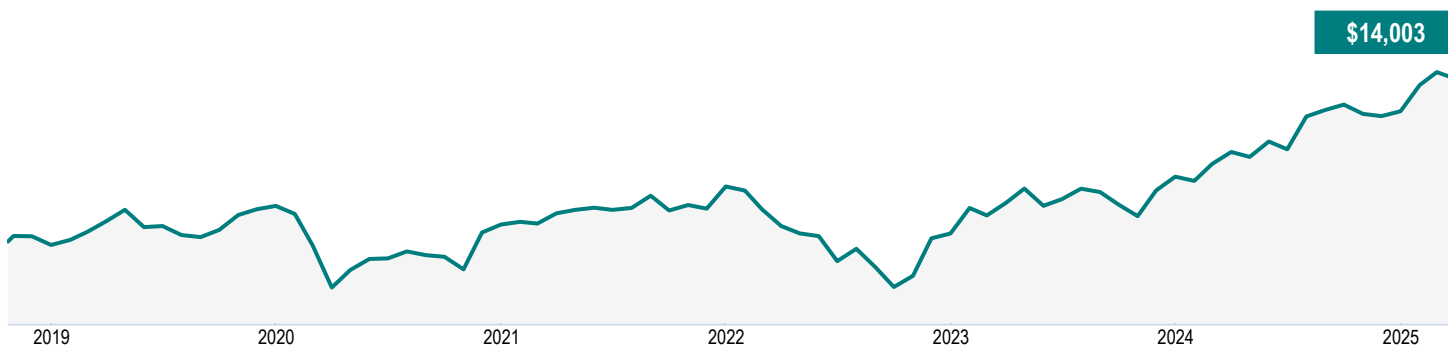
Ireland	18.5
Switzerland	11.4
France	10.5
United Kingdom	10.1
Japan	7.3
Denmark	6.2
Thailand	6.0
Germany	5.9
China	4.0
Other	20.1



Sector allocation (%)

Healthcare	24.8
Consumer Goods	16.1
Financial Services	15.8
Industrial Goods	14.9
Technology	11.1
Energy	6.0
Industrial Services	3.7
Real Estate	3.6
Telecommunications	2.2
Other	1.8

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2025)

Top holdings	%
Dcc PLC	4.5
Deutsche Boerse AG Cl N	4.4
Thai Beverage PCL	4.1
Tencent Holdings Ltd	4.0
Crh PLC	4.0
Alcon AG	3.9
Samsung Electronics Co Ltd	3.7
Ryanair Holdings PLC - ADR	3.7
Sanofi SA	3.6
Legrand SA	3.4
Total allocation in top holdings	39.3

Portfolio characteristics	
Standard deviation	12.2%
Dividend yield	2.8%
Average market cap (million)	\$154,349.0

Net assets (million)

\$213.7

Price

\$12.20

Number of holdings

40

Minimum initial

investment

\$500

Fund codes

NL – MAX2165

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.2	6.0	6.0	14.7	10.5	9.6	-	5.4

Calendar year returns (%)

2024	2023	2022	2021	2020	2019	2018	2017
13.9	13.7	-10.2	9.0	-4.2	9.7	-	-

Range of returns over five years (November 01, 2018 - March 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
9.6%	March 2025	0.9%	Oct. 2023	4.2%	100.0%	18	0

Contact information

Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalife.com

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Q4 2024 Fund Commentary

Market commentary

Equity markets across Europe, Australia and the Far East regions performed well in local-currency terms over the quarter, supported by a resilient global economy and declining global interest rates. Companies with U.S. exposure benefited from having their earnings denominated in the strong U.S. dollar. Japan was the top-performing country in EAFE markets.

In terms of sectors, the more cyclical industrials, financials and information technology sectors outperformed traditionally defensive sectors such as utilities, consumer staples and health care. (Cyclical sectors are generally more sensitive to changes in the economy than defensive sectors.) Materials and energy stocks underperformed because of weaker commodity prices.

Performance

The Fund's relative exposure to Taiwan Semiconductor Manufacturing Co. Ltd., Bank Leumi Le-Israel BM and EssilorLuxottica SA had a positive impact on performance. Relative exposure to Samsung Electronics Co. Ltd., Kingspan Group PLC and Alcon Inc. had a negative impact.

At the sector level, stock selection in health care had the most positive impact on performance. However, the Fund's overweight exposure to health care and underweight exposure to financials was negative for performance.

At the regional level, the Fund had underweight exposure to Japan, which had a negative impact on performance.

During the quarter, the sub-advisor added L'Oréal SA, Demant AS and Epiroc AB to the Fund. Sonova Holding AG and Amada Co. Ltd. were sold.

Outlook

The sub-advisor continues to search EAFE equity markets for attractively valued companies. The sub-advisor's selection process isn't driven by macroeconomic events and doesn't include any macroeconomic forecasting.

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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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