

# Canada Life International Value Fund - A

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



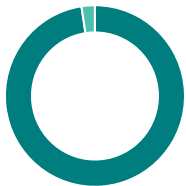
**Fund category**  
International Equity

**Inception date**  
October 22, 2018

**Management expense ratio (MER)**  
2.53%  
(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 (%)**

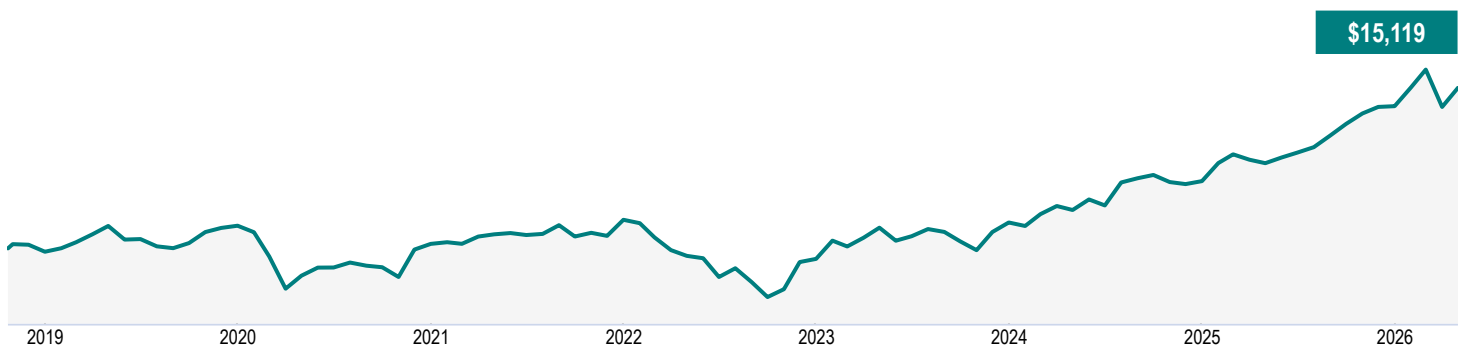
Ireland	20.8
France	11.4
Switzerland	10.3
Japan	9.1
Korea, Republic Of	6.3
United Kingdom	5.6
Thailand	5.2
Denmark	5.1
Germany	4.7
Other	21.5



**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)



# Canada Life International Value Fund - A

April 30, 2026

## 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
<b>Total allocation in top holdings</b>	<b>39.1</b>

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**

\$13.03

**Number of holdings**

41

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX1265

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.2	-0.1	4.0	18.9	12.4	7.7	-	5.7

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
19.7	12.2	12.0	-11.4	7.6	-5.4	8.4	-

## Range of returns over five years (November 01, 2018 - 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
9.5%	Oct. 2025	-0.4%	Oct. 2023	4.8%	96.8%	30	1

## Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

# Canada Life International Value Fund - A

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 - A

April 30, 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 Mar 31, 2026.

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 Mar 31, 2026. 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 Value Fund - A

April 30, 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.

