

# Canada Life International Value Fund - QFW



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



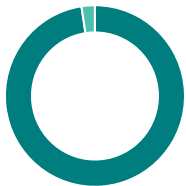
**Fund category**  
International Equity

**Inception date**  
October 28, 2019

**Management expense ratio (MER)**  
1.08%  
(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 (%)

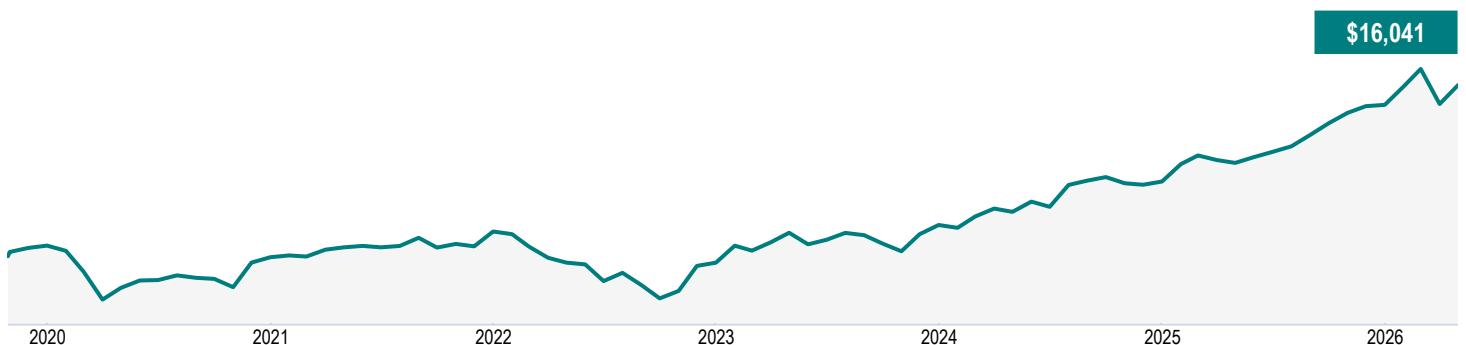
Ireland	20.8
France	11.4
Switzerland	10.3
Japan	9.1
Korea, Republic Of	6.3
United Kingdom	5.6
Thailand	5.2
Denmark	5.1
Germany	4.7
Other	21.5



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
<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**

\$13.17

**Number of holdings**

41

**Minimum initial**

**investment**

\$500,000

**Fund codes**

NL – MAX6865

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.3	0.3	4.5	20.7	14.0	9.2	-	7.5

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.4	13.8	13.6	-10.1	9.1	-4.0	-	-

## 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
11.1%	Oct. 2025	4.0%	Nov. 2024	8.1%	100.0%	19	0

## Contact information

### Customer service centre

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Corporate website:

canadalifeinvest.ca

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## 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.

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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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<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.

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