Canada Life International Value Fund - N

July 31, 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

LOW | MEDIUM | HIGH

Fund category
International Equity

Inception date
October 28, 2019

Management expense ratio (MER)
0.01%
(March 31, 2026)

Fund management
Keyridge Asset Management

How is the fund invested? (as of May 31, 2026)

Asset allocation (%)

International Equity	98.6
Cash and Equivalents	1.4

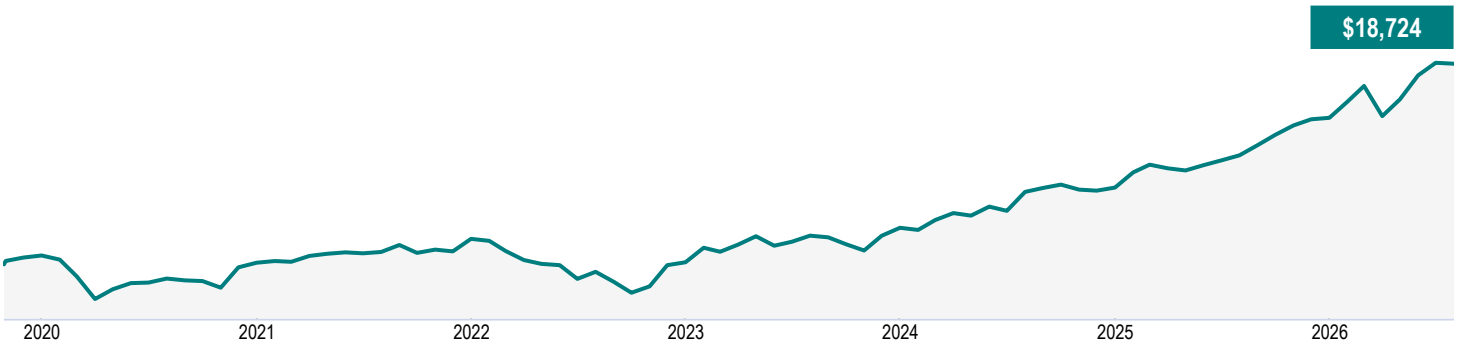
Geographic allocation (%)

Ireland	20.4
France	11.8
Switzerland	10.3
Korea, Republic Of	8.6
Japan	8.5
Denmark	5.5
Thailand	4.8
United Kingdom	4.6
Taiwan	3.9
Other	21.6

Sector allocation (%)

Healthcare	22.6
Financial Services	19.0
Technology	17.3
Industrial Goods	11.9
Consumer Goods	10.5
Energy	7.4
Real Estate	3.2
Telecommunications	2.7
Industrial Services	2.3
Other	3.1

Growth of $10,000 (since inception - gross of fees)



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Fund details (as of May 31, 2026)

Top holdings	%
Samsung Electronics Co Ltd	8.6
Taiwan Semiconductor Manufactrg Co Ltd - ADR	3.9
Dcc PLC	3.9
Bank of Ireland Group PLC	3.7
Eni SpA	3.5
Demant A/S	3.4
Epiroc AB Cl B	3.3
Legrand SA	3.3
Kingspan Group PLC	3.2
Deutsche Boerse AG Cl N	3.2
Total allocation in top holdings	**40.0**

Portfolio characteristics	
Standard deviation	10.0%
Dividend yield	2.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$356,844.3

Net assets (million)
$259.0

Price
$14.26

Number of holdings
40

Minimum initial investment
$500

Fund codes
FEL – MAX2265

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.2	**9.0**	**14.4**	**27.0**	**18.5**	**12.2**	**-**	**9.7**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
22.7	**15.1**	**14.9**	**-9.2**	**10.3**	**-3.0**	**-**	**-**

Range of returns over five years (gross of fees) (November 01, 2019 - July 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
12.4%	**June 2026**	**5.1%**	**Nov. 2024**	**9.7%**	**100.0%**	**22**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management.

Market commentary

The conflict in the Middle East, and its effect on supply chains and interest rates, was the most significant macroeconomic factor for international equities over the quarter. Risk appetite had reached a low at the end of the first quarter, and growing confidence in a resolution drove a strong rebound in international equity markets, with sentiment improving as the quarter progressed.

Performance

At the sector level, an overweight allocation to the information technology sector contributed to performance, led by semiconductors and semiconductor equipment. Security selection in the energy, industrials and information technology sectors also contributed to performance.

Samsung Electronics Co. Ltd. contributed to the Fund's performance. In the sub-advisor's view, artificial intelligence (AI) is driving strong demand for memory products, and as a leading supplier of DRAM, NAND and high-bandwidth memory, Samsung Electronics has benefited from rising prices as demand exceeds supply, which supports both revenue and margins. Taiwan Semiconductor Manufacturing Co. Ltd. also contributed to performance. The company holds a leading position in logic foundry services, and AI has increased demand for the advanced chips it supplies to global customers.

Coloplast A/S detracted from the Fund's performance. In the sub-advisor's view, revenue growth was marginally weaker than expected, with softer demand in China and the U.S., while higher cost inflation weighed on margins. Tencent Holdings Ltd. also detracted from performance. After strong gains in the prior year, the company outlined plans to invest in building AI capabilities across its platforms, which the sub-advisor expects to result in profit growth trailing revenue growth.

Portfolio activity

The sub-advisor increased DCC plc, CaixaBank S.A., BNP Paribas S.A. and Nippon Sanso Holdings Corp. and reduced Samsung Electronics, Nabtesco and Epiroc AB.

Outlook

In the sub-advisor's view, global economies have continued to perform well despite the conflict in the Middle East, with corporate earnings growing at healthy rates. Much of this has been driven by the information technology sector, although growth has broadened across other sectors, which the sub-advisor believes may benefit international equities.

The sub-advisor is monitoring supply-chain risk closely because disruptions to the supply of oil can affect many sectors, whether oil is used directly in manufacturing or indirectly as an energy source. The sub-advisor is also watching inflation and the potential for higher interest rates, which could support sectors such as banks while weighing on interest-rate-sensitive sectors such as utilities and real estate.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

^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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