

CAN International Value 75/100 (P)



January 31, 2026

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



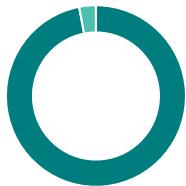
Fund category
International Equity

Inception date
June 17, 2019

Management expense ratio (MER)*
2.06%
(December 31, 2024)

Fund management
Setanta Asset Management Limited

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

International Equity	97.0
Cash and Equivalents	3.0



Geographic allocation (%)

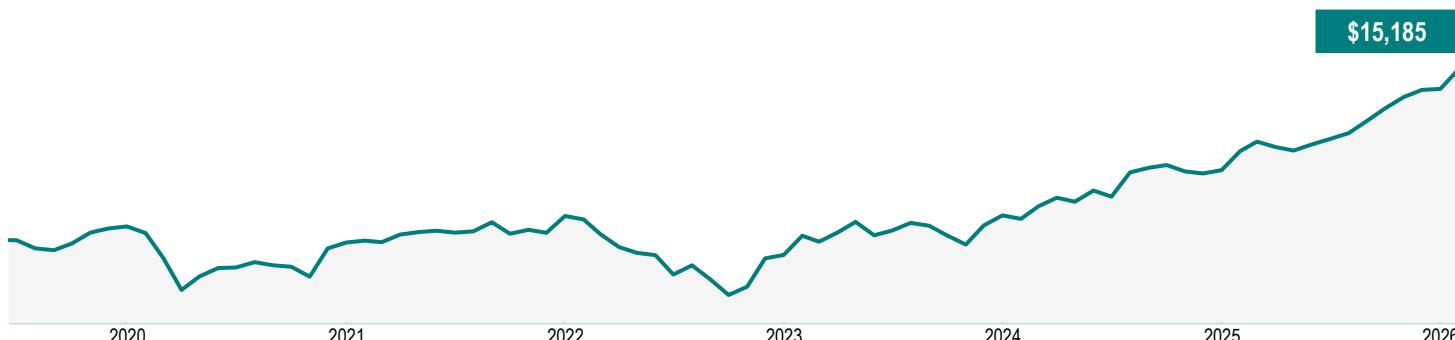
Ireland	23.9
France	12.5
Switzerland	10.2
Japan	8.4
Denmark	5.5
Thailand	5.3
Germany	4.7
United Kingdom	4.6
Korea, Republic Of	4.3
Other	20.6



Sector allocation (%)

Healthcare	24.1
Financial Services	16.0
Industrial Goods	15.3
Consumer Goods	14.2
Technology	11.3
Energy	6.2
Industrial Services	3.8
Real Estate	3.2
Cash and Cash Equivalent	3.0
Other	2.9

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Samsung Electronics Co Ltd	4.4	Standard deviation	8.48%	\$141.9
Roche Holding AG - Partcptn	4.3	Dividend yield	2.48%	Price \$15.18
Crh PLC	4.3	Yield to maturity	-	Number of holdings 38
Bank of Ireland Group PLC	4.2	Duration (years)	-	Minimum initial investment \$500
Ryanair Holdings PLC - ADR	3.8	Coupon	-	Fund codes
Nabtesco Corp	3.8	Average credit rating	-	FEL – CLGB070E
Deutsche Boerse AG CI N	3.5	Average market cap (million)	\$178,142.5	
Steris PLC	3.5			
Dcc PLC	3.5			
Thai Beverage PCL	3.5			
Total allocation in top holdings	38.8			

Understanding returns

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.16	5.94	4.16	19.58	14.44	8.75	-	6.51
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
20.29	12.74	12.54	-10.99	8.07	-4.66	-	-

Range of returns over five years (July 01, 2019 - January 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
10.01%	Oct. 2025	2.52%	June 2024	6.30%	100.00%	20	0

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Setanta Asset Management Limited.

Market commentary

During the year, gold, silver and Bitcoin hit record highs. In equities, the Bloomberg Europe Defense Select Index rose 73% (in euro terms), while MSCI EAFE Index returns exceeded MSCI U.S. Index returns for only the third time in 10 years. Despite strong performance across many asset classes, it was also a year of higher volatility with global equity markets falling 17% in the run-up to the U.S. administration's April 2025 tariff announcement before rebounding. Overall, the MSCI EAFE Index rose 26% (in U.S.-dollar terms) for the full year.

Performance

The Fund's relative exposures to Samsung Electronics Co. Ltd., Roche Holding AG and Bank of Ireland Group PLC contributed to performance. Relative exposures to Tencent Holdings Ltd., Legrand SA and Dassault Systemes SE detracted from performance.

At a sector level, stock selection in the information technology and communication services sectors contributed to the Fund's performance. Exposure to the health care sector detracted from performance.

Portfolio activity

There were no notable transactions made in the Fund during the quarter.

Outlook

The sub-advisor looks for attractively valued companies in European, Australasian and Far Eastern markets. The sub-advisor's investment decisions are not driven by macroeconomic events and does not include any macroeconomic forecasting in the search or selection process.

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The views expressed in this commentary are those of 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.

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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 Dec 31, 2025. 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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

[^]Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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