

Fund facts

as at June 30, 2024

Asset class: Foreign equity

Fund code: SPIE

Asset category: International equity

Fund inception date: March 1996

Segregated fund size: \$114.52 million

Underlying fund: Sprucegrove International Equity Pooled Fund

Underlying fund size: \$2.28 billion

Total fund operating expenses

2023	2022	2021
0.069%	0.076%	0.081%

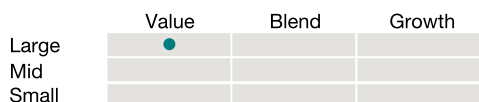
Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

Equity style and capitalization overview



The fund is invested in large-capitalization, value stocks on average.

Investment manager

[Sprucegrove Investment Management Ltd.](#)

Investment management style

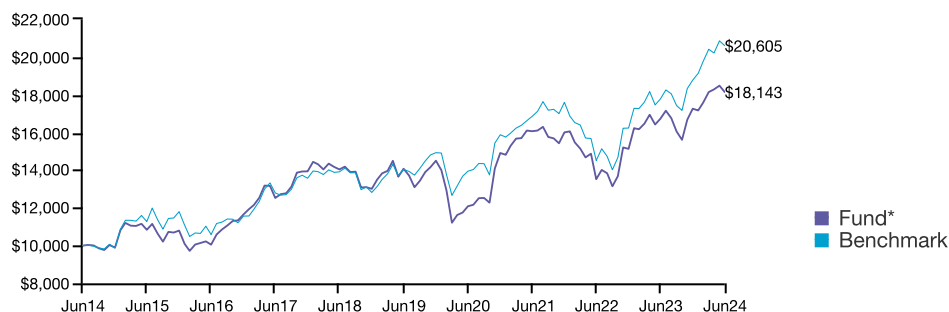
The firm believes in investing in quality companies at attractive prices. It looks for leaders in market share and a competitive advantage, with above-average financial performance, strong financial position, experienced management team and ongoing growth opportunities. The firm selects stocks on a bottom-up basis with a view to long-term holdings.

Fund objective

Create a portfolio of 80 to 100 international stocks that overall have characteristics superior to a well known International Equity Index.

Historical performance as at June 30, 2024

This graph shows how a \$10,000 investment in this fund, on June 16, 2014 would be worth \$18,143 on June 15, 2024; compared to the benchmark which would be worth \$20,605 over that time period. Benchmark: 100% MSCI EAFE Index¹



Compound returns as at June 30, 2024

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-0.00%	8.46%	15.83%	4.13%	10.69%	5.20%	6.14%
Benchmark	0.95%	15.91%	19.16%	6.93%	10.25%	7.97%	7.50%

** Stated on an annualized basis

Calendar year returns

	YTD	2023	2022	2021	2020	2019
Fund*	5.11%	14.08%	-5.46%	7.33%	2.81%	11.49%
Benchmark	9.74%	15.66%	-7.76%	10.82%	6.38%	16.45%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2024

Novartis AG Namen -Akt	3.0%
Roche Holding AG Genusssch	2.9%
IMI plcNew	2.5%
Fuchs SE Fuchs Se Senamens Stammaktien O N	2.4%
HSBC Holdings PLC Shs	2.3%
The Berkeley Group Holdings plc Ord Gbp0.054141	2.3%
SAP SE SAP Seinhaver Aktien O N	2.2%
Smith & Nephew PLC Ord Usd0.20	2.2%
Ryanair Holdings PLC New	2.1%
United Overseas Bank Ltd. United Overseas Bank Limited	2.1%
Total	24.0%

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Continued

¹ The blended returns are calculated by The Canada Life Assurance Company using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.