

Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: S034

Asset category: Global equity

Fund inception date: October 2004

Segregated fund size: \$542.1 million

Total fund operating expenses

2024	2023	2022
0.033%	0.033%	0.033%

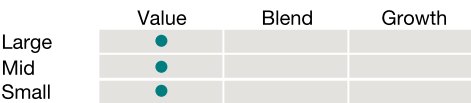
Volatility meter

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 all capitalization, value stocks on average.

Investment manager

Setanta Asset Management Limited

Investment management style

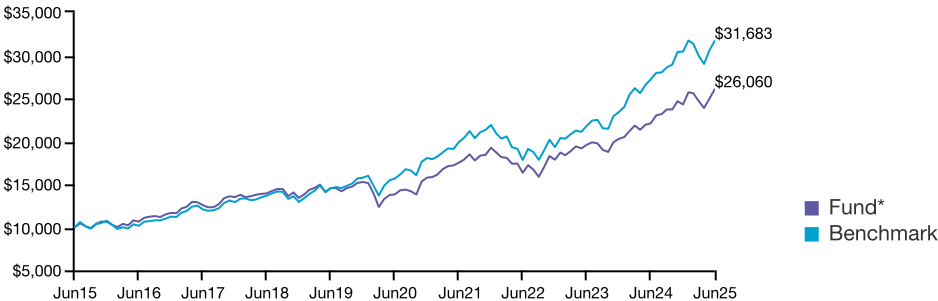
Setanta specializes in active global equity management, investing in stocks on a fundamental basis, with a focus on value and quality. Its investment process places an emphasis on cash flow and asset based metrics. The firm takes a long-term view and applies the value investing approach with a focus on quality companies with strong financial attributes that trade at a discount to their estimated economic value or at a comparatively cheaper valuation to their peer group.

Fund objective

Provide long-term capital appreciation through a portfolio of broadly diversified global equity investments.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$26,060 on June 15, 2025; compared to the benchmark which would be worth \$31,683 over that time period. Benchmark: 100% MSCI World Index¹



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.67%	17.97%	15.33%	16.82%	10.46%	13.52%	10.05%
Benchmark	5.83%	16.44%	20.58%	21.12%	12.34%	15.13%	12.22%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	7.30%	19.71%	13.57%	-7.22%	22.02%	3.31%
Benchmark	4.13%	30.01%	21.08%	-11.75%	21.31%	14.45%

* 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.

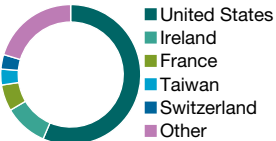
Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

Microsoft Corp.	4.6%
Oracle Corp.	4.3%
Booking Holdings Inc.	4.0%
Alphabet Inc. Cl A	3.9%
Berkshire Hathaway Inc. Cl B New	3.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.7%
Meta Platforms Inc. Cl A	2.6%
Ryanair Holdings PLC New	2.4%
Nike Inc. Cl B	2.3%
Marsh & McLennan Cos.	2.1%
Total	33.5%

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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.