

This document contains key information you should know about the Series A securities of Canoe Defensive International Equity Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Canoe Financial LP ("Canoe Financial") at 1-877-434-2796 or info@canoefinancial.com or visit our website at www.canoefinancial.com.

Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund codes:	CAD (Sales Charge): GOC1091
Date series started:	January 3, 2017
Total Value of the Fund on May 9, 2025:	\$1,629,708,379
Management expense ratio (MER):	2.44%
Fund Manager:	Canoe Financial LP

Portfolio Manager:	Canoe Financial LP
Sub-advisor:	PineStone Asset Management Inc. Nalmont Capital Inc.†
Distributions:	—
Minimum Investment:	\$2,500 initial, \$50 additional
PACs:	\$1,000 initial, \$50 additional

† in respect of the risk management overly employed on the Fund's portfolio

What does this fund invest in?

To achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through capital appreciation by investing primarily in foreign equity securities. The Fund will invest mainly in equity securities of established companies across the world markets, generally excluding North America.

The charts below give you a snapshot of the Fund's investments on May 9, 2025. The Fund's investments will change.

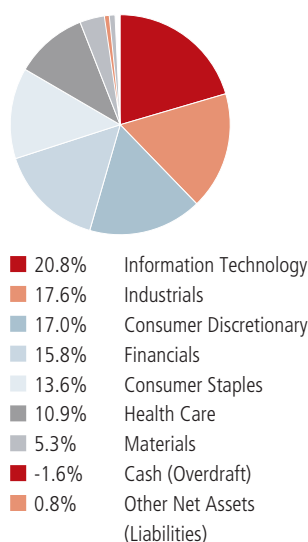
Top 10 Investments (as at May 9, 2025)

Taiwan Semiconductor Manufacturing Co. Ltd., ADR
London Stock Exchange Group PLC
Nestlé SA, Registered
Keyence Corp.
InterContinental Hotels Group PLC
SAP AG
Air Liquide SA
EssilorLuxottica
ASML Holding NV
Compagnie Financiere Richemont SA, Registered
Total percentage of top 10 investments:
Total number of investments:

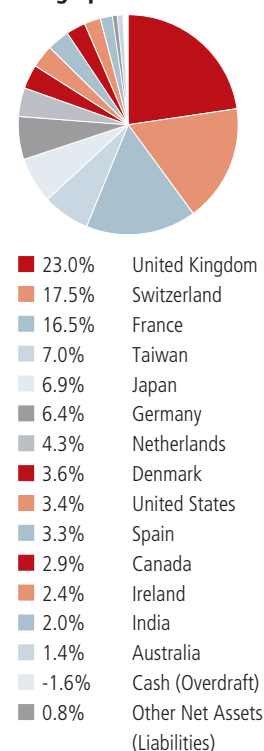
7.0%
6.5%
4.9%
4.8%
4.7%
4.7%
4.5%
4.4%
4.3%
4.1%
49.9%
33

Investment Mix (as at May 9, 2025)

Sector Allocation



Geographic Allocation



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns.

Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Canoe Financial has rated the volatility of this Fund as **Low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time.

A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

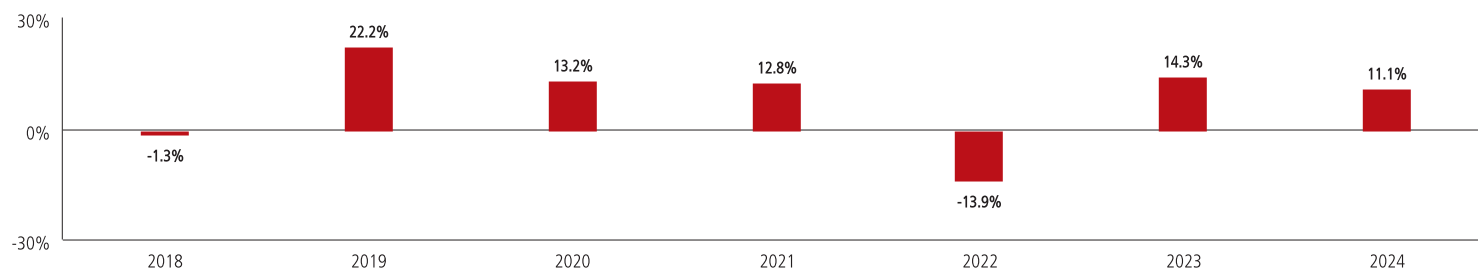
How has the fund performed?

This section shows how Series A securities of the Fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series A securities of the Fund performed in each of the past 7 calendar years. This series of the Fund dropped in value in 2 of the 7 years.

The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series A securities of the Fund in a 3-month period over the past 7 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	16.5%	April 30, 2017	Your investment would rise to \$1,165.
Worst return	-12.0%	March 31, 2022	Your investment would drop to \$880.

AVERAGE RETURN

The annual compounded return of this series of the Fund was 8.30% since inception. If you had invested \$1,000 in this series of the Fund when it was created, your investment would be worth \$1,941.23 as at April 30, 2025.

Who is this fund for?

Investors who:

- are seeking exposure to equity securities of international companies
- have a medium to long term investment horizon
- are comfortable with a low to medium level of investment risk.

Do not invest in this fund unless you are willing to accept the potential loss of a portion of your investment, or if you have a short-term investment horizon.

A word about tax

In general, you'll have to pay income tax on any money you make on a Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your Fund in a non-registered account, Fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables outline the fees and expenses you could pay to buy, own and sell Series A securities of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales Charges

The Fund is available under the initial sales charge option.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial sales charge	0% to 5% of the initial investment	\$0 to \$50 on every \$1,000 invested	<ul style="list-style-type: none"> The fee is negotiated between you and your representative. The sales charge is deducted from your initial investment and is paid to your representative's firm.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2024, the Series' expenses were 2.57% of its value. This equals \$25.70 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the management fee (including the trailing commission), administration fee and operating expenses.	2.44%
Trading expense ratio (TER) These are the Fund's trading costs.	0.13%
Fund expenses	2.57%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or their firm provide to you. Canoe Financial pays a trailing commission to your firm. It is paid from the Fund's management fee and is based on the value of your investment. Canoe Financial does not pay a trailing commission in respect of your Series A securities held with a discount broker or other dealer that may not have completed a suitability analysis.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial sales charge	Up to 1.000% of the value of your investment each year.	This equals \$10.00 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the Fund.

Fee	What you pay
Switch fee	Your investment firm may charge you up to 2% of the current value of the securities you switch.
Short-term trading fee	You may be charged 2% of the current value of the securities, if you redeem or switch them within 30 days of purchase. The fee is paid to the Fund.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Canoe Financial or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.