

CAN EAFE Stock 75/100[†]

April 30, 2026

A value-style international equity fund seeking growth through large companies.

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in companies outside of Canada and the U.S. for the long term.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
International Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
3.58%
(December 31, 2024)

Fund management
Putnam Investments

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

International Equity	96.3
Cash and Equivalents	3.7



Geographic allocation (%)

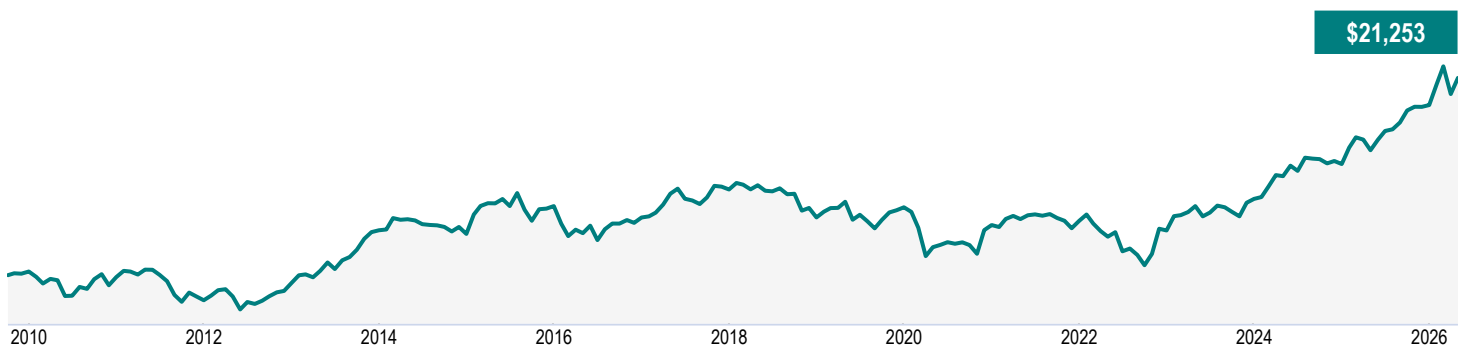
United Kingdom	22.9
Netherlands	12.7
Japan	11.6
Germany	8.6
France	8.1
Ireland	5.5
Taiwan	4.4
China	4.1
Korea, Republic Of	3.9
Other	18.2



Sector allocation (%)

Financial Services	19.0
Technology	15.3
Consumer Goods	12.0
Healthcare	10.2
Industrial Goods	9.8
Energy	8.4
Basic Materials	5.7
Utilities	5.1
Cash and Cash Equivalent	3.7
Other	10.8

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	4.4
AstraZeneca PLC	4.1
Samsung Electronics Co Ltd	3.9
ROYAL BANK OF CANADA 2.10% 02-Jan-2026	3.6
BP PLC	3.2
ING Groep NV	3.2
SSE PLC	3.1
Mitsubishi Electric Corp	3.0
Ebara Corp	2.8
Shell PLC	2.7
Total allocation in top holdings	34.0

Portfolio characteristics	
Standard deviation	10.61%
Dividend yield	2.43%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$247,626.5

Net assets (million)

\$6.3

Price

\$21.25

Number of holdings

53

Minimum initial investment

\$500

Fund codes

FEL – CLGA105E

DSC^ – CLGA105F

CB4 – CLGA105G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.52	1.75	7.86	24.08	15.09	10.00	5.54	4.66

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.59	13.85	14.36	-4.17	1.84	-7.31	4.35	-10.71

Range of returns over five years (November 01, 2009 - April 30, 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
13.17%	May 2017	-6.05%	Sept. 2022	3.50%	73.19%	101	37

Contact information

Customer service centre

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Corporate website:
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Q4 2025 Fund Commentary

Commentary and opinions are provided by Putnam Investments.

Market commentary

Non-U.S. equities, as measured by the MSCI EAFE Index, returned 6.1% in the fourth quarter of 2025. Trade policy was a key driver of market sentiment, and many non-U.S. equity markets rebounded on optimism that the U.S. and China were progressing toward a trade truce. In its World Economic Outlook report, the International Monetary Fund said global economic growth would slow to 3.2% in 2025 from 3.3% in 2024. Growth was projected to fall to 3.1% in 2026 as protectionist measures being adopted in the U.S. and around the world take hold.

In Europe, stocks benefited from expectations of increased defence-related spending and a potential easing in trade tensions. Asian markets experienced volatility because of concerns about stretched valuations, particularly for information technology stocks. Information technology and growth stocks struggled most in November.

In December, Asian stock markets rose because of strength in information technology stocks and optimism around the potential of artificial intelligence (AI). South Korea experienced one of the strongest rebounds in the region, driven largely by AI chipmaker performance. In the U.K., economic uncertainty and weak consumer sentiment in certain sectors weighed on performance. Several U.K.-listed mining stocks performed well, driven by surging precious metal prices.

Performance

The Fund's exposures to Samsung Electronics Co. Ltd. and Unilever PLC contributed to performance, as did overweight exposure to Hoya Corp. Overweight exposure to Nintendo Co. Ltd. detracted from performance, as did exposures to Alibaba Group Holding Ltd. and Tencent Holdings Ltd.

At the sector level, stock selection in the information technology, health care, consumer staples and financials sectors contributed to the Fund's performance. Overweight exposure to the utilities sector also contributed to performance. Stock selection within the industrials, consumer discretionary and materials sectors detracted from performance, as did overweight exposure to the communication services sector. The Fund's cash holding also detracted from performance.

At the regional level, underweight exposure to Australia contributed to the Fund's performance. Overweight exposure to China detracted from performance.

Portfolio activity

The sub-advisor added to the Fund holdings in Safran SA, Chugai Pharmaceutical Co. Ltd., Infineon Technologies AG, ABB Ltd. and Ashtead Group PLC. Holdings in London Stock Exchange Group PLC, AstraZeneca PLC, British American Tobacco PLC, Enel SPA and Compass Group PLC were increased. Holdings in Tencent Holdings, Vinci SA, Thales SA, SK Hynix Inc. and Deutsche Boerse AG were sold. Holdings in Nintendo, Novo Nordisk AS and CRH PLC were reduced.

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Outlook

The sub-advisor believes that the current environment could be supportive of equities. Financial conditions globally are easing, the result of synchronized interest rate cuts from central banks. While higher prices still exist, recent inflation trends remain in check, even with the impact of tariffs.

As debate intensifies around the risk of an AI bubble, the sub-advisor believes that investors should not lose sight of the long-term power of this emerging technology. The planned investment in AI is huge, and it is also starting an investment cycle in electricity generation and transmission. The sub-advisor expects AI to offer new subsets of potential winners and a wide array of new use cases.

Potential challenges for equities include worsening consumer sentiment, potential impacts from tariffs and ongoing U.S.-China tensions.

In the sub-advisor's view, strong earnings growth could power equity markets higher through 2026. However, higher valuations and significant investments in AI with unclear long-term payoffs should increase volatility in equity markets.

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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.

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