

CAN EAFE Stock 100/100[†]



December 31, 2025

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.

Fund category
International Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
3.92%
(December 31, 2024)

Fund management
Putnam Investments

RISK RATING



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



Asset allocation (%)

International Equity	97.1
Cash and Equivalents	3.0
Other	-0.1



Geographic allocation (%)

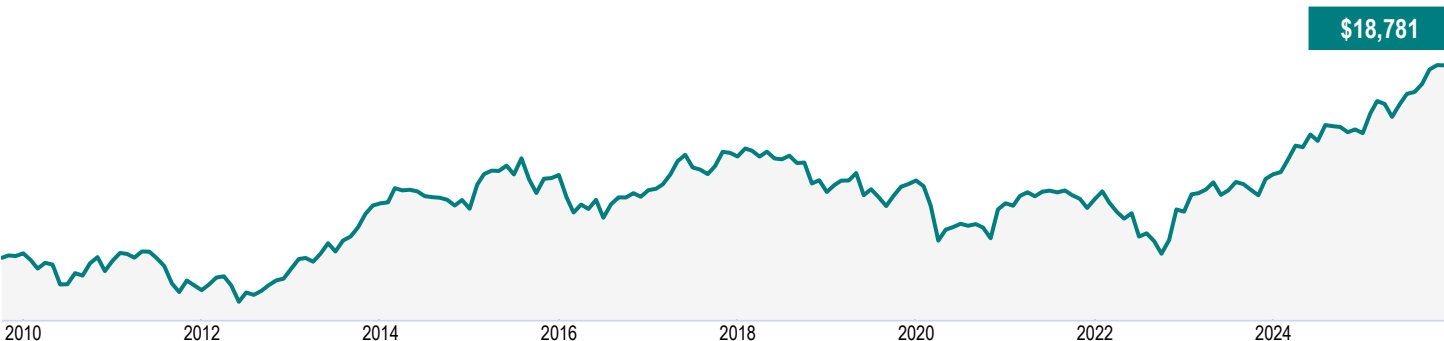
United Kingdom	22.7
Germany	11.5
France	10.6
Japan	10.4
Netherlands	10.3
Ireland	7.2
Taiwan	4.3
China	4.2
Switzerland	3.3
Other	15.5



Sector allocation (%)

Financial Services	19.2
Technology	14.8
Industrial Goods	13.4
Consumer Goods	9.8
Healthcare	9.7
Energy	7.7
Basic Materials	5.8
Utilities	4.1
Telecommunications	3.4
Other	12.1

Growth of \$10,000 (since inception)



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Fund details (as of September 30, 2025)

Top holdings	%
CRH PLC	4.1
Taiwan Semiconductor Manufactrg Co Ltd	4.0
AstraZeneca PLC	3.5
Deutsche Telekom AG Cl N	3.4
Mizuho Financial Group Inc	3.3
BP PLC	3.3
Alibaba Group Holding Ltd	3.3
ING Groep NV	3.1
Samsung Electronics Co Ltd	3.0
Ebara Corp	2.8
Total allocation in top holdings	33.8

Portfolio characteristics	
Standard deviation	9.07%
Dividend yield	2.79%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$215,356.1

Net assets (million)

\$6.0

Price

\$18.78

Number of holdings

51

Minimum initial

investment

\$500

Fund codes

FEL – CLGA105I

DSC^ – CLGA105J

CB4 – CLGA105K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.50	1.51	20.19	20.19	15.84	8.55	3.18	3.96

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.19	13.46	13.98	-4.49	1.50	-7.62	4.01	-11.01

Range of returns over five years (November 01, 2009 - December 31, 2025)

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
12.82%	May 2017	-6.36%	Sept. 2022	3.04%	69.63%	94	40

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

Non-U.S. equities, as measured by the MSCI EAFE Index, returned 5.4% in the third quarter of 2025. For most international markets, the U.S. administration's tariff announcements and U.S. Federal Reserve Board monetary policy influenced equities.

In Europe, several countries increased fiscal spending, particularly on infrastructure and defense, boosting cyclical and industrials stocks. The European Central Bank maintained an accommodative stance, supporting investor risk appetite in European equities. Late in the quarter, European equities rebounded from a multi-week low, helped by strength in financials and industrials.

In China, equity markets rose, particularly information technology, semiconductors and stocks related to artificial intelligence (AI). However, some challenges in China remained, including a weak property sector and deflationary pressures.

Performance

The Fund's overweight exposure to Prysmian SPA, SoftBank Corp. and SBI Holdings Inc. contributed to performance. Overweight exposure to Euronext NV, Deutsche Boerse AG and London Stock Exchange Group PLC detracted from performance.

At the sector level, stock selection in information technology, communication services and health care contributed to performance. Underweight exposure to information technology also contributed to performance. Stock selection within financials and consumer discretionary detracted from performance, as did overweight exposure to utilities.

At the regional level, underweight exposure to Germany contributed to performance. Underweight exposure to Japan detracted from performance.

Portfolio activity

The sub-advisor added British American Tobacco PLC, AIA Group Ltd. and Enel SPA to the Fund. Deutsche Bank AG, Tencent Holdings Ltd. and AstraZeneca PLC were increased. NatWest Group PLC, Danone SA and Asahi Group Holdings Ltd. were sold. London Stock Exchange, Tesco PLC and Deutsche Boerse were reduced.

Outlook

The sub-advisor sees promising trends for equities despite macroeconomic challenges. Many large-capitalization companies are reporting double-digit organic revenue growth as AI offers opportunities beyond the information technology sector. AI is evolving at a rapid pace, with AI capital expenditure projections rising. When assessing businesses, a key question is which companies should benefit from AI investment and which will be disrupted.

The sub-advisor believes in the coming months, corporate earnings should be key to supporting equity prices, though volatile markets and uncertainties are likely to remain.

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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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CAN EAFE Stock 100/100[†]

December 31, 2025

*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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