

# CAN EAFE Equity 75/100<sup>†</sup>



December 31, 2025

A blended-style equity fund seeking long-term growth by employing a sector-centric approach.

## Is this fund right for you?

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

**Fund category**  
International Equity

**Inception date**  
January 12, 2015

**Management expense ratio (MER)\***  
3.15%  
(December 31, 2024)

**Fund management**  
Putnam Investments

RISK RATING



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



Asset allocation (%)

International Equity	94.7
Cash and Equivalents	4.5
Canadian Equity	0.9
Other	-0.1



Geographic allocation (%)

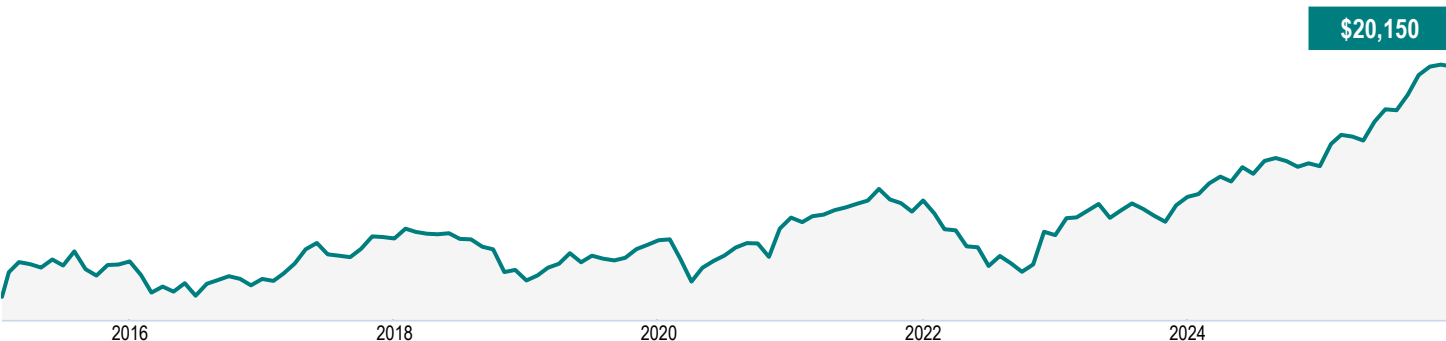
United Kingdom	20.9
Japan	17.9
Netherlands	9.1
Switzerland	8.6
France	8.6
Germany	4.5
United States	4.3
Italy	4.2
Ireland	3.3
Other	18.6



Sector allocation (%)

Financial Services	20.2
Industrial Goods	15.6
Healthcare	13.2
Consumer Goods	10.7
Technology	9.7
Utilities	6.1
Consumer Services	6.0
Basic Materials	4.5
Cash and Cash Equivalent	4.5
Other	9.5

## Growth of \$10,000 (since inception)



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## Fund details (as of December 31, 2025)

Top holdings	%
Federal Home Loan 0.00% 01-Jan-2026	4.2
Iberdrola SA	3.0
British American Tobacco PLC	2.9
ASML Holding NV	2.8
Roche Holding AG - Partcptn	2.8
AstraZeneca PLC	2.8
Hoya Corp	2.7
Enel SpA	2.5
Mitsubishi UFJ Financial Group Inc	2.4
Airbus SE	2.3
<b>Total allocation in top holdings</b>	<b>28.4</b>

Portfolio characteristics	
Standard deviation	8.97%
Dividend yield	2.29%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$204,629.2

**Net assets (million)**  
\$25.8

**Price**  
\$20.15

**Number of holdings**  
63

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGA108E  
DSC^ – CLGA108F  
CB4 – CLGA108G

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.40	1.92	27.89	27.89	16.58	8.35	5.71	6.60

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
27.89	9.41	13.23	-10.72	5.59	7.98	16.52	-14.70

## Range of returns over five years (February 01, 2015 - 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
11.36%	Oct. 2025	-2.03%	Oct. 2022	4.08%	87.50%	63	9

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q3 2025 Fund Commentary

### Market commentary

Global equity markets rose in the third quarter of 2025 as tariff anxieties eased, central banks became more accommodative and information technology sector leadership persisted. In July, sentiment improved on clearer trade signals and resilient U.S. corporate earnings and in August, equities gained despite volatility around new tariff measures. In September, the U.S. Federal Reserve Board (Fed) cut interest rates, which supported interest-rate-sensitive assets and lifted risk appetite.

While the Fed cut interest rates by 0.25%, the European Central Bank and Bank of England held policy rates steady. The Bank of Japan kept rates unchanged but edged toward normalization. These dynamics, calmer interest-rate volatility and solid corporate results supported riskier assets. Non-U.S. equity markets rose, with emerging market equities outperforming developed markets and international value stocks outperforming international growth stocks.

### Performance

The Fund's relative exposure to Alibaba Group Holding Ltd. and CRH PLC contributed to performance. Alibaba's shares rose because of performance in its cloud-computing and e-commerce segments, driven by growth in products and services related to artificial intelligence. CRH delivered better-than-expected results and raised its full-year forecast largely because of resilient demand for U.S. infrastructure and non-residential projects.

Relative exposure to Orsted AS and CNH Industrial NV detracted from performance. Orsted announced a rights issue in August in response to a "stop work" order issued by the U.S. administration on a U.S. offshore wind project. With funding challenges from the U.S. administration's regulatory approach, Orsted finds itself having to absorb additional U.S. risk. CNH Industrial was affected by Deere & Co.'s weak forecast and a profit warning from machinery manufacturer Caterpillar Inc. because of U.S. tariffs.

At the sector level, stock selection in materials, consumer discretionary and information technology contributed to performance. Stock selection within industrials, utilities and communication services detracted from performance.

At the regional level, stock selection and overweight exposure to Asia (excluding Japan) contributed to performance. Stock selection and overweight exposure to Europe detracted from performance.

### Portfolio activity

Toyota Motor Corp. was added based on the sub-advisor's view that the market has underestimated the potential earnings related to hybrid transition. Universal Music Group NV was added as it revamps its streaming model to boost pricing control and margins, improve predictability and strengthen its market position. BNP Paribas SA was added based on the combination of diversification, operational discipline and a positive macroeconomic backdrop. Taking advantage of volatility, the sub-advisor increased Unilever PLC, Veolia Environnement SA and Samsung Electronics Co. Ltd.

Orsted was sold after the U.S. administration issued a stop order on its offshore wind projects in the U.S. Antofagasta PLC was sold after share price appreciation. The sub-advisor sold Tokyo Electron Ltd. after it cut its full-year operating profit forecast by over 20%, citing adjustments in semiconductor manufacturers' capital investment plans. Standard Chartered PLC, Mitsubishi Electric Corp. and Infineon Technologies AG were reduced to capture gains.

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## Outlook

Stock selection continues to drive the sub-advisor's investment decisions. The sub-advisor uses a multidimensional approach at the stock and portfolio level based on a strategy of staying balanced across exposures.

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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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit [canadalife.com](http://canadalife.com) or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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