

CAN European Equity 100/100[†]



January 31, 2026

A value European equity fund seeking long-term growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in companies located or active in Western and Eastern Europe and whose shares are principally traded on European stock exchanges.
- You're comfortable with a moderate level of risk.

Fund category
European Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
3.38%
(December 31, 2024)

Fund management
Setanta Asset Management Limited

RISK RATING



How is the fund invested? (as of January 31, 2026)



Asset allocation (%)

International Equity	94.4
US Equity	4.3
Cash and Equivalents	1.4
Other	-0.1



Geographic allocation (%)

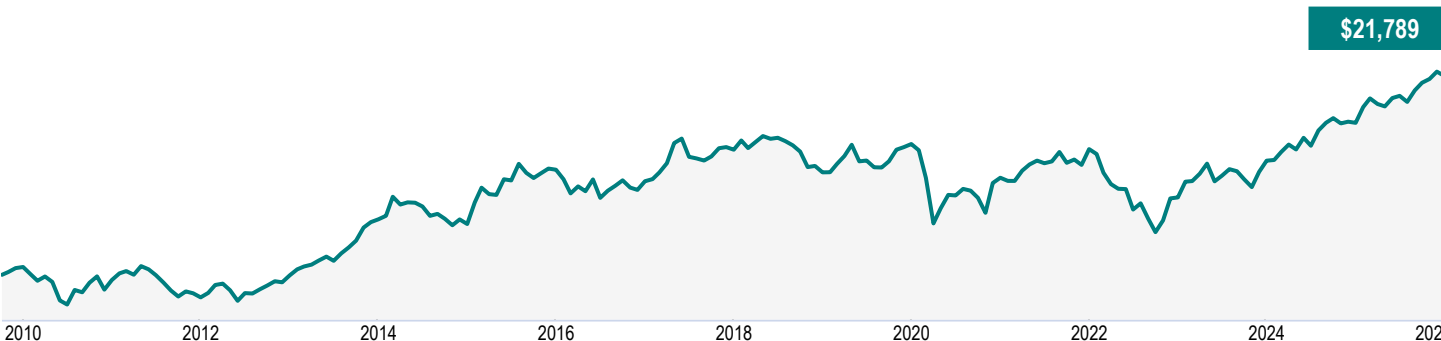
Ireland	25.2
France	12.8
Switzerland	11.5
Netherlands	9.5
United Kingdom	8.7
Germany	8.3
Denmark	6.1
Italy	5.2
United States	4.3
Other	8.4



Sector allocation (%)

Healthcare	24.5
Industrial Goods	15.3
Consumer Goods	13.5
Financial Services	13.4
Technology	11.5
Energy	7.9
Real Estate	6.3
Industrial Services	3.7
Consumer Services	2.5
Other	1.4

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
ASML Holding NV	8.2
Bank of Ireland Group PLC	6.7
Eni SpA	5.2
Legrand SA	4.4
Roche Holding AG - Partcptn	4.0
Steris PLC	4.0
Epiroc AB Cl B	3.9
Sanofi SA	3.9
Nestle SA Cl N	3.8
Ryanair Holdings PLC - ADR	3.7
Total allocation in top holdings	47.8

Portfolio characteristics	
Standard deviation	9.03%
Dividend yield	2.28%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$154,002.7

Net assets (million)
\$12.2

Price
\$21.79

Number of holdings
37

Minimum initial investment
\$500

Fund codes
FEL – CLGA115I
DSC^ – CLGA115J
CB4 – CLGA115K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.53	4.35	3.53	12.79	12.82	7.44	3.59	4.89

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
14.11	12.87	14.28	-15.80	10.32	-10.85	10.03	-7.43

Range of returns over five years (November 01, 2009 - January 31, 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
15.48%	May 2017	-5.69%	Sept. 2022	4.42%	75.00%	102	34

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Setanta Asset Management Limited.

Market commentary

During the year, gold, silver and Bitcoin hit record highs. In equities, the Bloomberg Europe Defense Select Index rose 73% (in euro terms), while the MSCI Europe Financials Index returned almost 50% (in euro terms). Despite strong performance across many asset classes, it was also a year of higher volatility with global equity markets falling 17% in the run-up to the U.S. administration's April 2025 tariff announcement before rebounding. Overall, the MSCI Europe Index rose 29% (in Canadian-dollar terms) for the full year.

Performance

The Fund's relative exposures to Roche Holding AG, Bank of Ireland Group PLC and ASML Holding NV contributed to performance. Relative exposures to Legrand SA, GEA Group AG and Dassault Systemes SE detracted from performance.

At a sector level, overweight exposure to the communication services sector contributed to the Fund's performance. Stock selection in the health care and consumer discretionary sectors detracted from performance.

Portfolio activity

There were no notable transactions made in the Fund during the quarter.

Outlook

The sub-advisor looks for attractively valued companies in European markets. The sub-advisor's investment decisions are not driven by macroeconomic events and does not include any macroeconomic forecasting in the search or selection process.

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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.

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 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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