CAN EAFE Equity 75/100†

September 30, 2026

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.

RISK RATING

LOW — MODERATE — HIGH

FUNDGRADE A+® ACHIEVED FOR THE YEAR 2025

Fund category
International Equity

Inception date
January 12, 2015

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

Fund management
Putnam Investments

How is the fund invested? (as of September 30, 2026)



Asset allocation (%)

International Equity	93.4
Canadian Equity	2.7
Cash and Equivalents	2.4
US Equity	1.5



Geographic allocation (%)

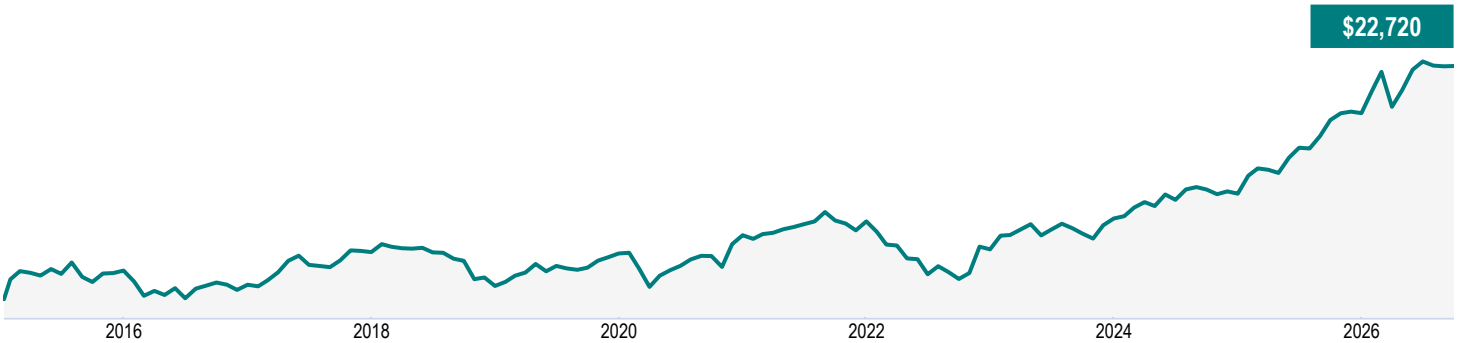
Japan	24.2
United Kingdom	12.7
Switzerland	8.6
Netherlands	7.9
Germany	6.8
France	5.5
Spain	5.4
United States	4.1
Ireland	3.4
Other	21.4



Sector allocation (%)

Financial Services	24.9
Industrial Goods	19.8
Technology	10.4
Energy	9.4
Healthcare	8.4
Consumer Goods	7.7
Utilities	5.7
Basic Materials	4.7
Consumer Services	3.7
Other	5.3

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Mitsubishi UFJ Financial Group Inc	3.7
ASML Holding NV	3.4
Sumitomo Mitsui Financial Group Inc	3.1
Roche Holding AG	3.0
Hitachi Ltd	2.8
Safran SA	2.8
Banco Santander SA	2.8
Iberdrola SA	2.6
Federal Home Loan 10-01-2026	2.6
BHP Group Ltd	2.5
Total allocation in top holdings	**29.3**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	10.48%
Dividend yield	2.31%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$275,438.3

Net assets (million)
$28.2

Price
$22.72

Number of holdings
61

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
0.07	**-1.08**	**12.75**	**14.91**	**18.73**	**9.71**	**7.61**	**7.26**

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 - September 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
11.36%	**Oct. 2025**	**-2.03%**	**Oct. 2022**	**4.70%**	**88.89%**	**72**	**9**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments.

Market commentary

Global equities rebounded strongly in the second quarter of 2026, reversing the weakness seen at the end of the first quarter as markets recovered from the March energy shock. The partial unwinding of that shock, alongside ceasefire optimism and the signing of a memorandum of understanding between the U.S. and Iran, helped to ease fears around the Strait of Hormuz, lower oil prices and restore risk appetite. Asia Pacific emerged as the strongest major region, the U.S. also delivered a powerful recovery, and Europe lagged as its greater sensitivity to energy prices and weaker macroeconomic data weighed on sentiment.

Growth reasserted itself after the first quarter's defensive rotation, driven by renewed enthusiasm for semiconductors, data centres and the broader artificial intelligence (AI) complex. By June, the rally had become more selective as investors began to question the scale, financing and return profile of the next phase of AI-related capital expenditure.

Performance

Holdings in the information technology, industrials and consumer staples sectors contributed to performance.

Samsung Electronics Co., Ltd. contributed to performance as memory stocks sustained their rapid rise, supported by soaring memory prices and extended supply tightness. In the sub-advisor's view, expectations remain conservative given Samsung's leadership in a consolidated memory industry and its strategic role in AI-related high-bandwidth memory. Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance after Taiwan's financial regulator loosened fund allocation limits, driving inflows, and an across-the-board first-quarter earnings beat driven by AI-related demand. Infineon Technologies AG contributed to performance as earnings expectations rose on its potential role in AI data-centre power infrastructure, with management guidance reinforcing confidence in medium-term AI-related demand.

Holdings in the consumer discretionary, energy and communication services sectors detracted from performance.

BP plc detracted from performance as shares were pressured by weaker oil prices and renewed governance concerns following the abrupt removal of chairman Albert Manifold amid conduct-related allegations. In the sub-advisor's view, the stock continues to offer shareholder value potential as strategic initiatives, cost discipline and free cash flow support long-term earnings delivery. BYD Co., Ltd. detracted from performance as competitive pressures and weak domestic orders weighed on the shares following first-quarter results. AstraZeneca PLC also detracted from performance; the sub-advisor considers it one of its top health care picks, with an undemanding valuation relative to its growth outlook and a pipeline the market may be undervaluing.

Portfolio activity

The sub-advisor added IHI Corporation, because the long-term growth opportunities for its core aeroengine, defence and energy businesses remain underappreciated. The sub-advisor added Rio Tinto Ltd. in a swap from Galp Energia, SGPS, S.A., and added Novo Nordisk A/S, where the new Wegovy Pill in the U.S. became the fastest-launching GLP-1. The sub-advisor

increased Diageo plc and Heineken N.V., partly funded by trimming Unilever PLC. Galp Energia, SGPS, S.A. was sold after reaching the sub-advisor's internal target price, and Securitas AB was sold because of AI concerns. Mitsubishi Electric Corp. and Ebara Corp. were reduced on valuation.

Outlook

June marked a welcome trend as market leadership began to broaden beyond the narrow AI trade, with progress on Iran helping to support sentiment, Europe outperforming the U.S., and industrials and other rate-sensitive cyclicals benefiting as inflation expectations eased. In the sub-advisor's view, the Fund is positioned to benefit if market leadership continues to broaden beyond AI, and further progress in the Middle East could particularly help rate-sensitive and cyclical holdings. The sub-advisor continues to see opportunities in health care, financials, utilities and high-quality companies that have been overlooked during the AI-led rally. While the sub-advisor remains a believer in the long-term AI growth story, it thinks parts of the trade may need time to digest recent gains.

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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.

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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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