CAN EAFE Stock 100/100 (PS1)†

canada life™

July 31, 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

LOW MODERATE HIGH

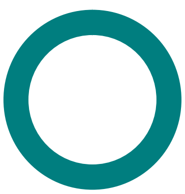
Fund category
International Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
3.67%
(December 31, 2024)

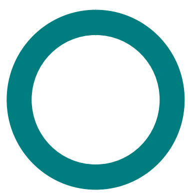
Fund management
Putnam Investments

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



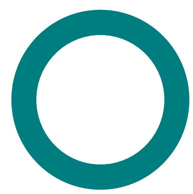
Asset allocation (%)

International Equity	100.0



Geographic allocation (%)

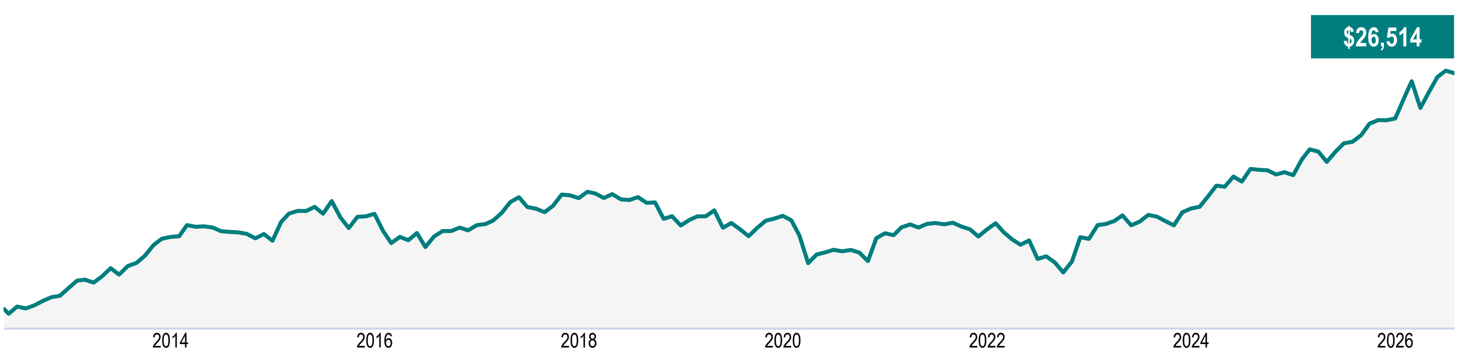
Multi-National	100.0



Sector allocation (%)

Mutual Fund	100.0

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Templeton International Stock Trust	100.0
Total allocation in top holdings	**100.0**

Portfolio characteristics	
Standard deviation	10.28%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.66	**5.34**	**13.59**	**22.12**	**16.93**	**10.73**	**5.81**	**7.10**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.48	**13.74**	**14.25**	**-4.26**	**1.75**	**-7.39**	**4.26**	**-10.79**

Range of returns over five years (June 01, 2012 - July 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
13.03%	**May 2017**	**-6.13%**	**Sept. 2022**	**2.69%**	**65.77%**	**73**	**38**

Net assets (million)
$6.5

Price
$26.51

Number of holdings
1

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC105I

DSC^ – CLGC105J

CB4 – CLGC105K

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments.

Market commentary

International equity markets advanced during the quarter, climbing early in the period despite the ongoing conflict in the Middle East, which lifted inflation and increased market volatility across regions. Performance swings were sharp, particularly in energy-sensitive regions, such as Europe and Asia. European equities were supported by expectations of higher government spending, particularly in defence and infrastructure. Across Asia, artificial intelligence (AI) infrastructure spending and semiconductor demand remained dominant equity themes. In emerging markets, investors were optimistic about corporate governance and stronger earnings growth expectations in countries such as India, South Korea and China. Late June brought a sharp correction in AI-related stocks globally as investors grew concerned about infrastructure spending and valuations.

Performance

Stock selection contributed to performance, specifically within the industrials, utilities and communication services sectors. An overweight allocation to the information technology sector and an underweight allocation to the real estate sector also contributed. By country, selections within Germany, France and South Korea contributed, and overall allocation by country also contributed to performance.

Infineon Technologies AG, Samsung Electronics Co., Ltd. and MinebeaMitsumi Inc. contributed to performance. Infineon Technologies AG and MinebeaMitsumi Inc. were overweight positions, and Samsung Electronics Co., Ltd. was held out-of-benchmark.

Stock selection within the consumer discretionary, materials and consumer staples sectors detracted from performance. Overweight allocations to the health care and energy sectors also detracted. By country, selections within the U.K., U.S. and China detracted from performance.

Alibaba Group Holding Ltd. and Kioxia Holdings Corp. detracted from performance. Alibaba Group Holding Ltd. was held out-of-benchmark, Kioxia Holdings Corp. was an underweight position.

Portfolio activity

The sub-advisor added Banco Santander SA, Keyence Corp. and Siemens Energy AG, and increased AIB Group PLC, Mitsubishi UFJ Financial Group Inc. and Novo Nordisk AS. The sub-advisor sold Chugai Pharmaceutical Co., Ltd., Shell PLC and Unilever PLC, and reduced Glencore PLC, Compagnie de Saint-Gobain SA and Hoya Corp.

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Outlook

In the sub-advisor's view, equity markets showed resilience through a quarter that presented many potential challenges for investors. Uncertainty continued around the Middle East conflict and the closing of the Strait of Hormuz, an essential artery for global energy and trade.

At the midpoint of 2026, the sub-advisor's outlook is broadly constructive, with a dose of caution. In the sub-advisor's view, corporate earnings growth has been strong and is accelerating, and there's a pickup in global economic activity, in part because of planned investment in AI and the related infrastructure build. The sub-advisor believes AI could deliver a productivity boost over time.

Investor enthusiasm in equity markets was exemplified by SpaceX, which made history with its June IPO as shares surged amid intense demand. In the sub-advisor's view, the strong appetite for the potential in areas such as AI, satellites and space transport bodes well for equity markets. This enthusiasm also comes with increased risks, such as stretched valuations and bouts of volatility. Choppy markets and macroeconomic uncertainty are possible in the months ahead, and the sub-advisor believes attractive opportunities may emerge for investors focused on fundamental research.

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This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Jun 30, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Financial information provided by Fundata Canada Inc.