CAN EAFE Equity 75/75 (PS2)†

July 31, 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)*
-

Fund management
Putnam Investments

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

Asset allocation (%)

International Equity	93.1
Canadian Equity	3.1
Cash and Equivalents	2.3
US Equity	1.5

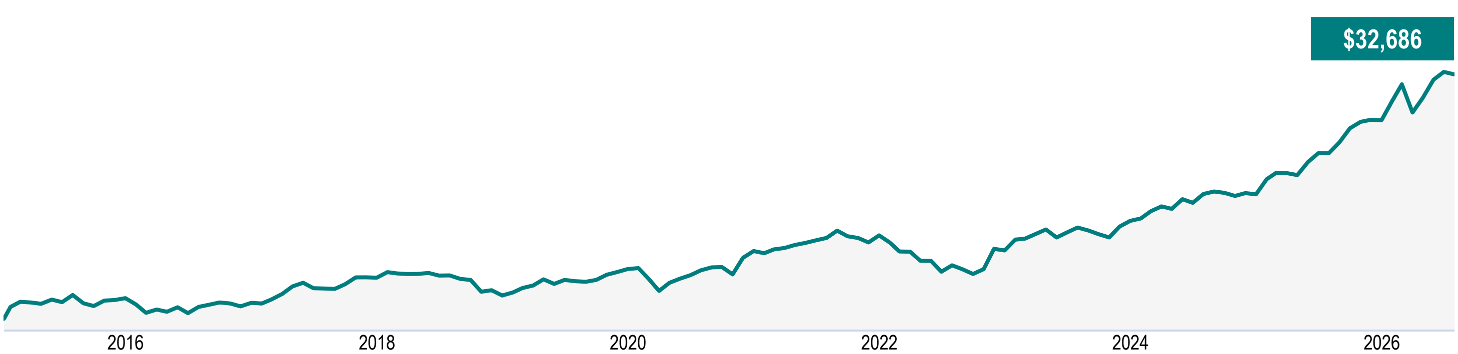
Geographic allocation (%)

Japan	20.3
United Kingdom	12.6
Switzerland	9.1
Netherlands	8.3
France	6.8
Germany	5.7
Spain	5.4
Ireland	4.1
United States	3.6
Other	24.1

Sector allocation (%)

Financial Services	26.4
Industrial Goods	19.3
Healthcare	10.6
Technology	9.0
Consumer Goods	8.5
Energy	6.5
Consumer Services	5.4
Utilities	4.8
Basic Materials	4.6
Other	4.9

Growth of $10,000 (since inception)



CAN EAFE Equity 75/75 (PS2)†

July 31, 2026

Fund details (as of July 31, 2026)

Top holdings	%
Mitsubishi UFJ Financial Group Inc	3.5
ASML Holding NV	3.2
Roche Holding AG	3.1
Sumitomo Mitsui Financial Group Inc	3.0
Hitachi Ltd	2.9
Safran SA	2.8
Banco Santander SA	2.8
British American Tobacco PLC	2.7
Iberdrola SA	2.6
BHP Group Ltd	2.5
Total allocation in top holdings	**29.1**

Portfolio characteristics	
Standard deviation	10.79%
Dividend yield	2.20%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$269,948.4

Net assets (million)
$28.2

Price
$32.69

Number of holdings
59

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE108A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.72	**7.11**	**14.93**	**28.77**	**20.95**	**13.30**	**11.40**	**10.80**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
31.94	**12.91**	**16.81**	**-7.89**	**8.94**	**11.41**	**20.22**	**-11.98**

Range of returns over five years (February 01, 2015 - 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
14.90%	**Oct. 2025**	**1.08%**	**Oct. 2022**	**7.92%**	**100.00%**	**79**	**0**

CAN EAFE Equity 75/75 (PS2)†

July 31, 2026

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.

CAN EAFE Equity 75/75 (PS2)†

July 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Jun 30, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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.**

CAN EAFE Equity 75/75 (PS2)†

July 31, 2026

*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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the “best of the best” among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from “A” to “E” receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

canada life™