

CAN Global Value Balanced 75/100 (PS1)

March 31, 2026

A global value fund that seeks to generate income and long-term growth.

Is this fund right for you?

- A person who is investing for the medium to longer term and seeking exposure to foreign bonds and stocks and is comfortable with low to Medium risk.
- Since the fund invests in stocks and bonds anywhere in the world, its value is affected by changes in the interest rates and by stock prices which can rise and fall in a short period of time.



Fund category
Global Equity Balanced

Inception date
May 11, 2020

Management expense ratio (MER)*
2.77%
(December 31, 2024)

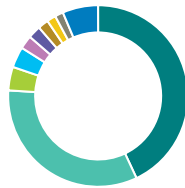
Fund management
Beutel, Goodman & Company Ltd.

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



Asset allocation (%)

US Equity	43.0
Domestic Bonds	29.1
International Equity	22.9
Canadian Equity	3.3
Foreign Bonds	1.1
Cash and Equivalents	0.5
Income Trust Units	0.1



Geographic allocation (%)

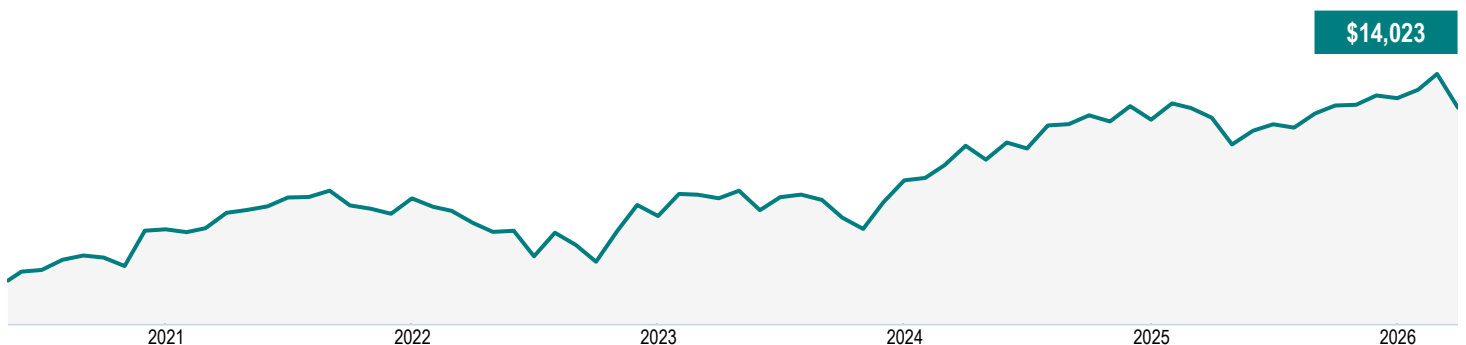
United States	43.0
Canada	33.0
Switzerland	4.2
United Kingdom	3.7
Ireland	2.4
Germany	2.3
Netherlands	1.9
Japan	1.6
Norway	1.5
Other	6.4



Sector allocation (%)

Fixed Income	30.2
Financial Services	12.9
Healthcare	12.3
Technology	11.4
Industrial Goods	6.9
Telecommunications	5.6
Consumer Goods	4.8
Consumer Services	4.2
Basic Materials	4.0
Other	7.7

Growth of \$10,000 (since inception)



CAN Global Value Balanced 75/100 (PS1)

March 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
Westinghouse Air Brake Techs Corp	3.0
eBay Inc	2.5
Merck & Co Inc	2.5
PPG Industries Inc	2.4
NetApp Inc	2.4
Medtronic PLC	2.4
Chubb Ltd	2.3
Omnicom Group Inc	2.2
Ameriprise Financial Inc	2.2
Amdocs Ltd	2.1
Total allocation in top holdings	24.0

Portfolio characteristics	
Standard deviation	8.97%
Dividend yield	2.65%
Yield to maturity	3.99%
Duration (years)	7.24
Coupon	4.31%
Average credit rating	A+
Average market cap (million)	\$105,581.7

Net assets (million)
\$65.8

Price
\$14.02

Number of holdings
243

Minimum initial investment
\$500

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC044E
DSC^A – CLGC044F
CB2 – CLGC044R
CB4 – CLGC044G

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
-5.31	-1.56	-1.56	1.69	5.58	3.91	-	5.91

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.65	11.45	7.21	-3.44	6.44	-	-	-

Range of returns over five years (June 01, 2020 - March 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
6.39%	Oct. 2025	3.91%	March 2026	5.44%	100.00%	11	0

CAN Global Value Balanced 75/100 (PS1)

March 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Beutel, Goodman & Company Ltd..

Market commentary

Global equities rose during the fourth quarter of 2025. Despite positive equity performance in 2025, market leadership in the U.S. was narrow, with the majority of gains coming from a small set of mega-capitalization stocks exposed to artificial intelligence (AI).

International equity markets also rose. Stock-level drivers were more varied than in the U.S., with contributions from information technology stocks and strength in European pharmaceuticals, international banks, and defence and industrials companies. Japanese markets rose to record highs through governance reforms, better capital discipline and an improving domestic backdrop.

The S&P/TSX Composite Index was up 6.2%, the S&P 500 Index (in Canadian dollars) was up 1.1% and the MSCI EAFE Index (in Canadian dollars) rose 3.3%. The FTSE Canada Universe Bond Index was down 0.32%.

Performance

The Fund's relative exposures to Merck & Co. Inc., Amgen Inc. and Flowserve Corp. contributed to performance. Merck reported better-than-expected sales and provided a pipeline update of 80 active phase-3 trials, with 15 initiated in 2025. Amgen delivered positive growth and profitability results, and showed success with several late-stage assets in oncology and inflammatory diseases. Flowserve posted higher sales and earnings for the quarter.

Relative exposures to Kimberly-Clark Corp., Harley-Davidson Inc. and NetApp Inc. detracted from the Fund's performance. Kimberly-Clark's announced purchase of Kenvue Inc. from Johnson & Johnson was not well received by the market. Harley-Davidson's stock fell because of lower consumer spending and the announcement of a deal to reshape the company's finance arm. NetApp reported good results, but investors were concerned about its margins in 2026 as memory prices have risen.

Within equities, stock selection in Canadian communication services, consumer staples and energy sectors contributed to performance. Selection among the U.S. health care, industrials and financials sectors contributed to performance. Selection among international equities in the industrials and information technology sectors contributed to the Fund's performance, as did overweight exposures to the health care and information technology sectors.

Stock selection among Canadian materials stocks detracted from performance. Underweight exposure to the industrials sector and overweight exposure to the real estate sector also detracted from performance. In U.S. equities, stock selection in the consumer staples, communication services and consumer discretionary sectors detracted from performance. Overweight exposure to the consumer staples sector also detracted from performance. Among international equities, underweight exposure to the financials sector and selection in the consumer discretionary sector detracted from performance. No exposure to international utilities also detracted from performance.

CAN Global Value Balanced 75/100 (PS1)

March 31, 2026

In fixed income, the Fund's duration (interest rate sensitivity) contributed to performance. Overweight exposure to corporate bonds contributed to performance. Security selection in corporate bonds detracted from performance because of the choice of lower-credit-risk corporate securities.

Portfolio activity

The sub-advisor added to the Fund a holding in Canadian Natural Resources Ltd. for the company's track record of capital allocation, strong balance sheet and operational performance. The company's stock fell relative to peers, which led the sub-advisor to add the holding.

A large number of holdings were increased, including AltaGas Ltd., Canadian Apartment Properties REIT, Canadian Pacific Kansas City Ltd., CGI Inc., GFL Environmental Inc. and Loblaw Cos. Ltd., among others. A holding in The Interpublic Group of Cos Inc. was sold after it was acquired. Holdings in Canadian National Railway Co., Sun Life Financial Inc., Amgen, Merck and GSK PLC were reduced.

Outlook

The U.S. represents over 70% of the MSCI Index. In the sub-advisor's view, the thematic concentration around AI that has characterized U.S. markets adds to concentration and valuation concerns. Whether international markets have more room to run is not yet clear. But historically, one region can outperform the other for long stretches, and, according to the sub-advisor, 2025 could mark the beginning of a reversal of recent trends.

Despite the uncertain macroeconomic environment in 2025 and ongoing tariff threats, the Canadian financials sector rose in the fourth quarter because credit provisions eased and valuations expanded. In the sub-advisor's view, this reflects expectations for economic improvement in 2026. Materials stocks followed gold prices higher, but, in the sub-advisor's opinion, this pricing was driven by speculative buying in exchange-traded funds. Energy stocks rose, which may have been partly because of a positive outlook on energy investment and increasing oil and gas production by the Canadian federal government.

In fixed income, the sub-advisor's outlook is sensitive to the durability of domestic growth and trade uncertainty, including the upcoming Canada-United States-Mexico Agreement renegotiation. From an interest rate perspective, the sub-advisor believes that muted growth and contained inflation should keep the Bank of Canada on hold. The Fund has a quality bias, with the sub-advisor favouring higher-rated issuers in less cyclical sectors.

CAN Global Value Balanced 75/100 (PS1)

March 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 Dec 31, 2025.

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 Dec 31, 2025. 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.

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN Global Value Balanced 75/100 (PS1)

March 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.

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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

