

CAN Global Value Balanced 75/100 (P)



December 31, 2025

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.

RISK RATING



Fund category
Global Equity Balanced

Inception date
May 11, 2020

Management expense ratio (MER)*
2.00%
(December 31, 2024)

Fund management
Beutel, Goodman & Company Ltd.

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

US Equity	42.8
Domestic Bonds	26.8
International Equity	24.2
Canadian Equity	3.3
Cash and Equivalents	2.5
Foreign Bonds	0.3
Income Trust Units	0.1



Geographic allocation (%)

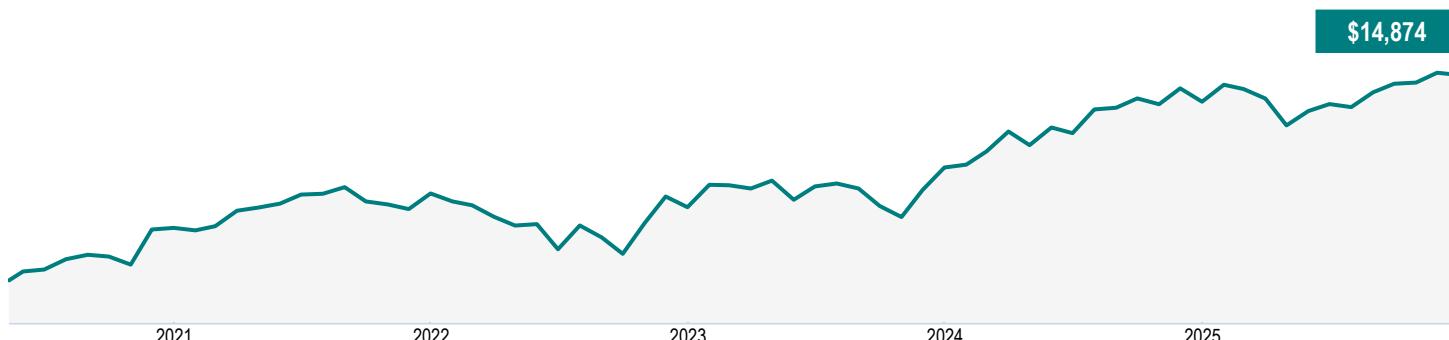
United States	42.8
Canada	32.8
Switzerland	5.4
United Kingdom	3.5
Germany	2.7
Ireland	2.5
Netherlands	1.8
Japan	1.7
France	1.6
Other	5.2



Sector allocation (%)

Fixed Income	27.2
Technology	13.0
Healthcare	12.8
Financial Services	12.7
Consumer Goods	7.9
Industrial Goods	7.1
Telecommunications	5.3
Consumer Services	4.0
Basic Materials	3.8
Other	6.2

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
Omnicom Group Inc	2.9	Standard deviation	8.55%
Chubb Ltd	2.7	Dividend yield	2.54%
Merck & Co Inc	2.7	Yield to maturity	3.84%
Medtronic PLC	2.5	Duration (years)	7.53
Westinghouse Air Brake Techs Corp	2.5	Coupon	4.28%
Ameriprise Financial Inc	2.4	Average credit rating	A+
eBay Inc	2.4	Average market cap (million)	\$99,127.9
Amgen Inc	2.3		
PPG Industries Inc	2.3		
NortonLifeLock Inc	2.3		
Total allocation in top holdings	25.0		

Understanding returns

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.37	1.41	4.44	4.44	8.22	5.75	-	7.29
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
4.44	12.31	8.03	-2.70	7.26	-	-	-

Range of returns over five years (June 01, 2020 - December 31, 2025)

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
7.21%	Oct. 2025	5.75%	Dec. 2025	6.42%	100.00%	8	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Following disruption caused by U.S. tariffs in the second quarter of 2025, the global economy adjusted to the new trade environment during the third quarter.

The S&P/TSX Composite Index rose 12.5%, the S&P 500 Index (in Canadian dollars) rose 10.3%, and the MSCI EAFE Index rose 6.8% (in Canadian dollars). The FTSE Canada Universe Bond Index was up 1.51%.

While Canadian exports declined, Canadian equities rose to record highs. U.S. equities, measured by the S&P 500 Index, reached new highs, with growth stocks leading, fueled by artificial intelligence (AI) investment.

The European Central Bank maintained its 2% deposit rate in September and raised projections for gross domestic product (GDP) growth to 1.2% for 2025. The Bank of Japan also left interest rates unchanged in September.

Performance

The Fund's relative exposure to eBay Inc., Cummins Inc. and NetApp Inc. contributed to performance. eBay released positive earnings results, with revenue up 6% and merchandise volume up 4%, driven by its U.S. business, which was not affected by tariffs. Cummins posted positive earnings despite challenges in the trucking industry, because of profitability in its power systems and distribution segments. NetApp reported results in line with forecasts on revenue, margins and earnings per share.

Relative exposure to Elevance Health Inc., Comcast Corp. and Amdocs Ltd. detracted from performance. Elevance reported that higher medical cost trends for both Medicaid and the Affordable Care Act in the U.S. will affect its margins in 2025. Comcast was affected by the highly competitive media environment, reporting earnings down 1% in residential broadband and 31% for studios. Despite positive results, Amdocs investors were focused on its AI capabilities, which are not yet a key part of the business.

At a sector level, stock selection in Canadian financials, communication services and utilities contributed to performance, as did selection among the U.S. consumer discretionary and industrials sectors contributed to performance. Selection among international equities in the health care and consumer discretionary sectors.

Stock selection and underweight exposure to Canadian materials stocks detracted from performance as the price of gold rose. Stock selection in Canadian consumer staples and information technology detracted from performance, as did overweight exposure to consumer staples and industrials.

In U.S. equities, selection and underweight exposure to information technology detracted from performance, as did selection in communication services, materials, health care and financials. Overweight exposure to health care and financials also detracted from performance.

Among international equities, selection in information technology, consumer staples, materials and financials detracted from performance, as did underweight exposure to financials.

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Within fixed income, overweight exposure to the 10-year part of the yield curve contributed to performance, as did overweight exposure to corporate bonds. Corporate bond selection within hybrid securities and high-yield bonds contributed to performance as did overweight exposure to energy sector bonds.

Portfolio activity

The sub-advisor added Canadian Apartment Properties REIT for its track record of maximizing occupancy and mark-to-market rent opportunities that should drive margin expansion. Alimentation Couche-Tard Inc., Boyd Group Services Inc., CGI Inc., Element Fleet Management Corp., Tourmaline Oil Corp., Chubb Ltd., PPG Industries Inc., Compagnie Generale des Etablissements Michelin and Essity AB were increased. CAE Inc., Royal Bank of Canada, RB Global Inc., The Toronto-Dominion Bank, eBay Inc. and Smith & Nephew PLC were reduced.

Outlook

Amid trade uncertainty, global GDP growth is projected to slow to 3.2% in 2025 and 2.9% in 2026. These projections include economic declines in both the U.S. and China, and to a lesser extent in the European Union.

The outperformance of international equities over U.S. equities has been a notable feature of 2025. This was impressive in a positive year for U.S. equities, particularly those benefiting from AI investment. The S&P 500 Index's growth was mostly AI-related, which has led to higher concentration risk, but is less of an issue with international indices.

The sub-advisor believes interest rates will decline over the medium term, particularly in Canada, and anticipates a steepening of the yield curve. The Fund has overweight exposure to the middle of the yield curve, which has historically performed best during steepening environments.

The Fund is positioned defensively, holding higher-rated credit with a bias towards less cyclical sectors. Should credit spreads widen, this could create opportunities to add higher-beta credit. The Fund's holdings of investment-grade and high-yield credits are concentrated in shorter-term maturities.

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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.

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