CAN Global Value Balanced 75/75

July 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.

RISK RATING

LOW MODERATE HIGH

Fund category
Global Equity Balanced

Inception date
May 11, 2020

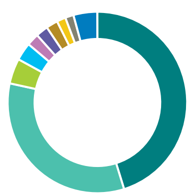
Management expense ratio (MER)*
2.84%
(December 31, 2024)

Fund management
Beutel, Goodman & Company Ltd.

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

Asset allocation (%)

US Equity	45.3
Domestic Bonds	27.8
International Equity	21.4
Canadian Equity	3.0
Cash and Equivalents	2.3
Foreign Bonds	0.1
Income Trust Units	0.1



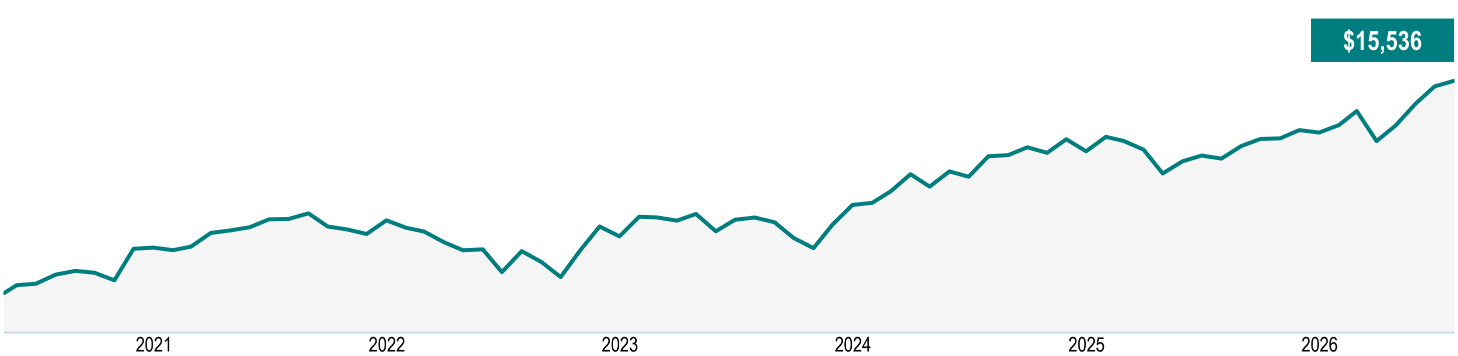
Geographic allocation (%)

United States	45.2
Canada	33.2
Switzerland	4.5
United Kingdom	3.2
Netherlands	2.2
France	2.2
Ireland	2.1
Germany	1.6
Japan	1.5
Other	4.3

Sector allocation (%)

Fixed Income	27.9
Financial Services	13.9
Healthcare	12.5
Technology	10.2
Consumer Goods	7.0
Industrial Goods	6.4
Consumer Services	4.6
Telecommunications	3.7
Basic Materials	3.4
Other	10.4

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
eBay Inc	2.6
NetApp Inc	2.4
Ameriprise Financial Inc	2.4
PPG Industries Inc	2.2
Chubb Ltd	2.2
Marsh & McLennan Cos Inc	2.2
Union Pacific Corp	2.1
Flowserve Corp	2.1
Becton Dickinson and Co	2.1
Medtronic PLC	2.1
Total allocation in top holdings	**22.4**

Portfolio characteristics	
Standard deviation	8.95%
Dividend yield	2.31%
Yield to maturity	4.08%
Duration (years)	7.39
Coupon	4.38%
Average credit rating	A+
Average market cap (million)	$114,182.4

Net assets (million)
$71.5

Price
$15.54

Number of holdings
257

Minimum initial investment
$500

Fund codes
FEL – CLGA044A
DSC^ – CLGA044B
CB2 – CLGA044Q
CB4 – CLGA044C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.96	**8.11**	**9.52**	**15.03**	**9.08**	**5.42**	**-**	**7.34**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.57	**11.37**	**7.13**	**-3.51**	**6.36**	**-**	**-**	**-**

Range of returns over five years (June 01, 2020 - 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
6.31%	**Oct. 2025**	**3.83%**	**March 2026**	**5.26%**	**100.00%**	**15**	**0**

Contact information

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Q2 2026 Fund Commentary

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

Market commentary

Global developed market equities advanced in the second quarter as the prospect of a U.S.-Iran agreement to reopen the Strait of Hormuz edged closer, alongside the tailwind of the artificial intelligence (AI) investment cycle boosting the information technology sector. Global equities modestly lagged U.S. markets. Information technology dominated, driving index returns by a wide margin.

Performance

In the Canadian equity component, underweight positions in materials and energy contributed to performance. In the U.S. equity component, stock selection in consumer discretionary and a zero weight in energy contributed to performance. In the international equity component, stock selection in energy and a zero weight in utilities contributed to performance. In the fixed income component, duration contributed because of tactical duration positions amid interest rate volatility. An overweight position in the mid-term part of the curve contributed, as did an overweight position in corporate bonds. Overweight exposure to mid-term corporate bonds outperformed longer-dated corporate bonds, and the selection of hybrid securities and high-yield bonds contributed to performance.

NetApp Inc., QUALCOMM Inc. and Applied Materials Inc. contributed to performance. NetApp Inc. shares reached all-time highs on strong year-end and fiscal fourth-quarter results. QUACOMM appreciated despite lacklustre smartphone results, as management forecast improved second-half results and announced a major AI data centre win with a hyperscaler customer. Applied Materials delivered a record fiscal second-quarter earnings beat in May, with leading-edge logic demand and the memory chip shortage remaining favourable.

In the Canadian equity component, stock selection in industrials and consumer discretionary detracted from performance. In the U.S. equity component, stock selection and overweight positions in financials and health care detracted from performance. In the international equity component, stock selection and underweight positions in information technology and financials detracted from performance.

Amdocs Ltd., Comcast Corp. and Medtronic plc detracted from performance. Amdocs' second-quarter results were a modest beat, but guidance came in below consensus, and software has continued to lag other information technology sub-sectors amid AI disruption concerns. Comcast reversed after a first-quarter earnings beat as structural concerns about broadband competition and subscriber losses reasserted themselves. Medtronic delivered improved revenue growth, although earnings didn't follow given known disruption around tariffs and new product launches, reflecting a broader MedTech pullback.

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Portfolio activity

Intact Financial Corp., AutoZone Inc. and Royal Caribbean Cruises Ltd. were added. The sub-advisor increased Brookfield Corp., Canadian Natural Resources Ltd., Franco-Nevada Corp., Metro Inc., Suncor Energy Inc., Becton, Dickinson and Co., Cencora Inc., Flowserve Corp., Marsh & McLennan Cos. Inc., Masco Corp., Union Pacific Corp., Capgemini SE, dormakaba Holding AG, GSK plc, Heidelberg Materials AG, ITV plc, Kering SA, Koninklijke KPN NV, Novartis AG, Shionogi & Co. Ltd., Smith & Nephew plc and Unilever plc.

Open Text Corp. was sold. The sub-advisor reduced AltaGas Ltd., Manulife Financial Corp., Royal Bank of Canada, Sun Life Financial Inc., TC Energy Corp., George Weston Ltd., Cummins Inc., NetApp, Westinghouse Air Brake Technologies Corp., Amgen Inc., Applied Materials, Comcast, eBay Inc., Elevance Health Inc., Gen Digital Inc., Kimberly-Clark Corp., Merck & Co. Inc., Omnicom Group Inc., Sysco Corp., DBS Group Holdings Ltd., Infineon Technologies AG, BASF SE, Roche Holding AG and TGS ASA.

Outlook

Concentration in the MSCI World Index adds risk, with the top 10 holdings accounting for over one quarter of an index of nearly 1,300 constituents. The portfolio continues to reflect the sub-advisor's dual focus on value and quality, trading at attractive discounts on an earnings and cash flow basis while offering high returns, low leverage and strong dividend support.

Despite continued market narrowness, the sub-advisor believes a research process focused on high-quality stocks trading at discounts to intrinsic value, combined with a long-term horizon, could lead to solid risk-adjusted returns over time.

In fixed income, the second quarter of 2026 marked a transition in market conditions, as easing geopolitical tensions helped stabilize sentiment. The partial resolution of the Middle East conflict led to a sharp retracement in oil prices and moderation in near-term inflation expectations. The sub-advisor expects yields to remain range-bound within a higher-for-longer framework. With spreads tight and risk assets elevated, the sub-advisor believes markets may be vulnerable to repricing, reinforcing the importance of preserving liquidity and maintaining flexibility through 2026.

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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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