

# CAN Global Founders 75/100 (PS1)

December 31, 2025

A blended-style global all-cap equity fund seeking growth.

## Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with Medium risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING



**Fund category**  
Global Equity

**Inception date**  
May 11, 2020

**Management expense ratio (MER)\***  
2.79%  
(December 31, 2024)

**Fund management**  
Beutel, Goodman & Company Ltd.

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



### Asset allocation (%)

US Equity	56.5
International Equity	36.4
Cash and Equivalents	3.6
Canadian Equity	3.4
Income Trust Units	0.1



### Geographic allocation (%)

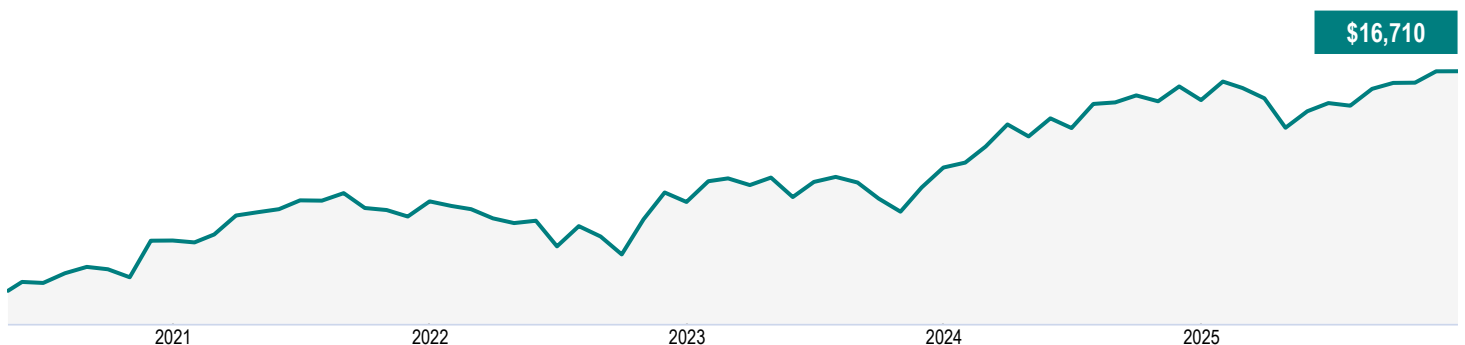
United States	56.5
Switzerland	7.8
Canada	7.1
United Kingdom	5.4
Germany	4.2
Ireland	3.3
Netherlands	2.7
Japan	2.6
Norway	2.5
Other	7.9



### Sector allocation (%)

Technology	17.8
Healthcare	17.8
Financial Services	16.9
Consumer Goods	11.0
Industrial Goods	10.1
Telecommunications	7.2
Consumer Services	5.3
Basic Materials	5.2
Cash and Cash Equivalent	3.6
Other	5.1

## Growth of \$10,000 (since inception)



# CAN Global Founders 75/100 (PS1)

December 31, 2025

## Fund details (as of December 31, 2025)

Top holdings	%
Omnicom Group Inc	3.8
Chubb Ltd	3.6
Merck & Co Inc	3.6
Medtronic PLC	3.3
Westinghouse Air Brake Techs Corp	3.3
Ameriprise Financial Inc	3.1
eBay Inc	3.1
Amgen Inc	3.0
PPG Industries Inc	3.0
NortonLifeLock Inc	3.0
Total allocation in top holdings	32.8

Portfolio characteristics	
Standard deviation	10.23%
Dividend yield	2.56%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$97,758.3

**Net assets (million)**  
\$47.0

**Price**  
\$16.71

**Number of holdings**  
103

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

**Fund codes**  
FEL – CLGC080E  
DSC^ – CLGC080F  
CB2 – CLGC080R  
CB4 – CLGC080G

**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
0.02	2.18	5.57	5.57	9.53	7.69	-	9.53

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.57	14.97	8.28	-0.14	10.37	-	-	-

## 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
9.46%	Oct. 2025	7.69%	Dec. 2025	8.51%	100.00%	8	0

# CAN Global Founders 75/100 (PS1)

December 31, 2025

## 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. Selection among the U.S. consumer discretionary and industrials sectors contributed to performance, as did 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.

# CAN Global Founders 75/100 (PS1)

December 31, 2025

## 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., Compagnie Generale des Etablissements Michelin, Essity AB and PPG Industries Inc. 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.

In the sub-advisor's view (SB), 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.

# CAN Global Founders 75/100 (PS1)

December 31, 2025

## 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 Sep 30, 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 Sep 30, 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 Founders 75/100 (PS1)

December 31, 2025

\*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](http://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.

