

CAN Canadian Focused Value Stock 75/75[†]



January 31, 2026

A blended-style large-cap equity fund seeking long-term growth.

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest mainly in Canadian companies.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Canadian Focused Equity

Inception date
October 05, 2009

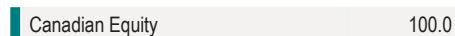
Management expense ratio (MER)*
2.98%
(December 31, 2024)

Fund management
CGOV Asset Management

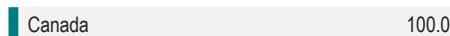
How is the fund invested? (as of January 31, 2026)



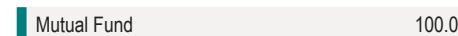
Asset allocation (%)



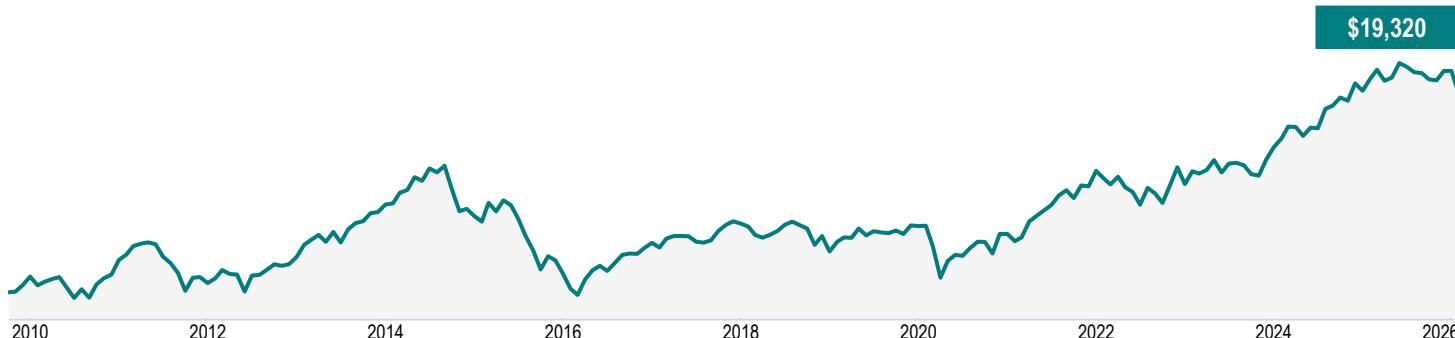
Geographic allocation (%)



Sector allocation (%)



Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%	Portfolio characteristics		Net assets (million)
Fiera Canadian Dividend Plus Fund F	100.0	Standard deviation	8.53%	\$5.0
Total allocation in top holdings	100.0	Dividend yield	-	Price \$19.32
		Yield to maturity	-	Number of holdings 1
		Duration (years)	-	Minimum initial investment \$500
		Coupon	-	Fund codes
		Average credit rating	-	FEL – CLGA094A
		Average market cap (million)	-	DSC [^] – CLGA094B
				CB4 – CLGA094C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-5.45	-3.33	-5.45	-3.67	7.16	9.26	6.64	4.12

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.80	15.89	11.45	-3.98	23.31	-2.81	10.06	-9.94

Range of returns over five years (November 01, 2009 - January 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
13.32%	March 2025	-5.00%	March 2020	3.16%	76.47%	104	32

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by CGOV Asset Management.

Market commentary

Canadian equities were volatile during the fourth quarter of 2025 because of uncertainty and concerns around the sustainability of the equity rebound. Despite the volatility, the S&P/TSX Composite Index posted its eighth consecutive month of positive returns during the quarter, the longest such streak in more than nine years.

Thematically, performance drivers were similar to the prior quarter. The materials sector led performance and artificial intelligence (AI)-driven sentiment affected several companies in the information technology sector and beyond. The strongest performing sectors were materials (up 11.9%) and consumer discretionary (up 11.0%), with real estate (-5.8%) and communication services (-1.7%) the weakest performers.

Performance

The Fund's relative exposures to Quebecor Inc. and National Bank of Canada contributed to performance. Quebecor has been working to expand and grow its wireless brands nationwide and saw its market share grow. National Bank of Canada was the best performer of the "Big Six" Canadian banks during the quarter and announced a higher return on equity target for 2027.

Relative exposures to Constellation Software Inc. and Thomson Reuters Corp. detracted from the Fund's performance. Constellation Software stock fell as investors faced uncertainty around the place of software companies in a world of AI. Thomson Reuters has also faced questions around how it will address the potential disruptions from AI. While the company's share price fell during the quarter, the company is focused on improving its AI-enabled product offering and optimizing its pricing strategy.

At the sector level, security selection in the consumer staples and consumer discretionary sectors contributed to the Fund's performance. Security selection within the information technology and financials sectors detracted from performance.

Portfolio activity

The sub-advisor added to the Fund a holding in Waste Connections Inc. and sold the Fund's holding in PepsiCo Inc.

Outlook

The Fund is invested in what the sub-advisor views as high-quality businesses currently trading at an attractive discount to their intrinsic value.

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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.

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.

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