

CAN Canadian Value Balanced 75/75

January 31, 2026

This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

Is this fund right for you?

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

RISK RATING



Fund category

Canadian Equity Balanced

Inception date

November 04, 2019

Management

expense ratio (MER)*

2.72%

(December 31, 2024)

Fund management

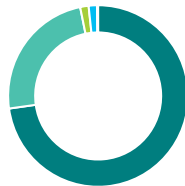
Beutel, Goodman & Company Ltd.

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



Asset allocation (%)

Canadian Equity	37.7
Domestic Bonds	30.1
US Equity	24.0
Cash and Equivalents	4.1
International Equity	2.9
Income Trust Units	0.9
Foreign Bonds	0.3



Geographic allocation (%)

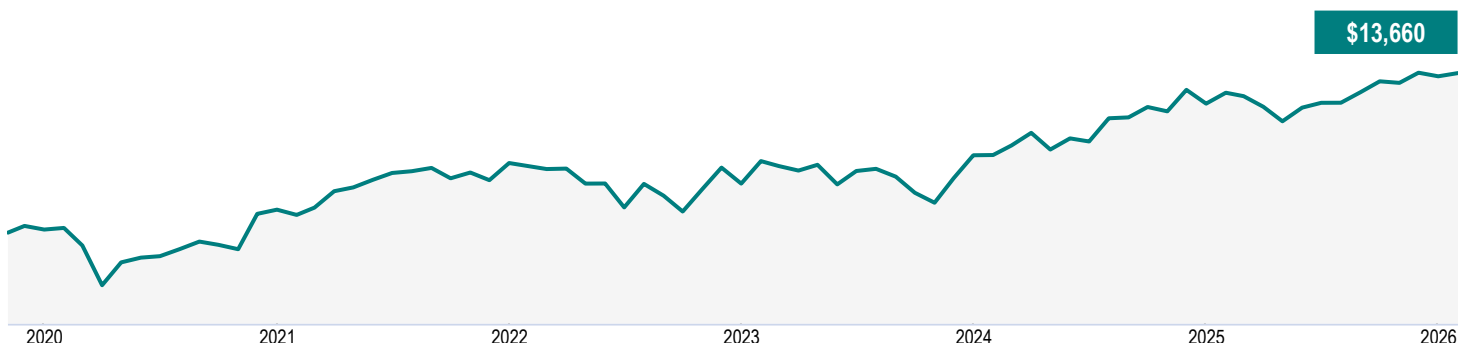
Canada	72.8
United States	24.0
Ireland	1.5
Switzerland	1.5
France	0.2



Sector allocation (%)

Fixed Income	30.4
Financial Services	17.1
Consumer Services	7.8
Technology	7.3
Industrial Services	6.0
Healthcare	5.4
Basic Materials	4.5
Energy	4.1
Cash and Cash Equivalent	4.1
Other	13.3

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Toronto-Dominion Bank	2.6
Bank of Montreal	2.5
Royal Bank of Canada	2.2
Manulife Financial Corp	1.6
Nutrien Ltd	1.6
Merck & Co Inc	1.5
Medtronic PLC	1.5
Alimentation Couche-Tard Inc	1.5
Chubb Ltd	1.5
Westinghouse Air Brake Techs Corp	1.5
Total allocation in top holdings	18.0

Portfolio characteristics	
Standard deviation	7.97%
Dividend yield	2.33%
Yield to maturity	3.63%
Duration (years)	7.58
Coupon	3.88%
Average credit rating	AA-
Average market cap (million)	\$94,842.8

Net assets (million)
\$716.6

Price
\$13.66

Number of holdings
261

Minimum initial investment
-

Fund codes
FEL – CLGA037A
DSC^ – CLGA037B
CB2 – CLGA037Q
CB4 – CLGA037C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.54	1.67	0.54	3.41	5.48	5.59	-	5.12

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.84	10.06	5.85	-4.07	10.16	4.54	-	-

Range of returns over five years (December 01, 2019 - 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
7.94%	March 2025	5.17%	Dec. 2024	6.12%	100.00%	15	0

Contact information

Customer service centre

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Q4 2025 Fund Commentary

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

Market commentary

During the fourth quarter of 2025, the Bank of Canada (BoC) reduced interest rates by 25 basis points at its October meeting but kept rates steady at its December meeting. In total, the BoC lowered interest rates four times in 2025, which was supportive for equity markets. Commodity prices were volatile, with gold and precious metals prices sharply higher, while oil prices declined.

The S&P 500 Index was driven by strength in the communication services and information technology sectors and, to a lesser extent, the industrials sector. The consumer staples and consumer discretionary sectors lagged through 2025, while the health care sector had a reversal of fortune in the fourth quarter of 2025, but not enough to offset weakness in the first three quarters of the year. Small- and mid-capitalization stocks fared far worse than their large-capitalization counterparts.

Performance

The Fund's relative exposures to The Toronto-Dominion Bank (TD Bank), Royal Bank of Canada and Merck & Co. Inc. contributed to performance. TD Bank reported better-than-expected results and announced an additional \$6 to \$7 billion share buyback program. Royal Bank of Canada delivered strong quarterly earnings driven by capital markets and wealth management strength. Merck reported better-than-expected third-quarter 2025 results, with sales increasing 3%.

Relative exposures to Kimberly-Clark Corp., Harley-Davidson Inc. and NetApp Inc. detracted from the Fund's performance. Kimberly-Clark's announcement to purchase Kenvue Inc., formerly the consumer health division of Johnson & Johnson, was not well received by the market. This led to a significant share price decline for the company early in November. Harley-Davidson's earnings forecast was pulled mid-year, leaving expectations for the company uncertain. NetApp reported better-than-expected fiscal results, but investors worried about the company's margins in 2026 as memory prices have risen.

In Canadian equities, stock selection in the financials, communication services and utilities sectors contributed to the Fund's performance. Overweight exposure to the utilities sector also contributed to performance. In the U.S., overweight exposure to the industrials sector contributed to performance. Stock selection in the industrials and consumer discretionary sectors also contributed to performance.

Within Canadian equities, stock selection in the materials, information technology and consumer staples sectors detracted from the Fund's performance. Underweight exposures to materials and information technology sectors and overweight exposure to the consumer staples sector also detracted from performance. In U.S. equities, stock selection in the information technology, communication services and materials sectors detracted from performance.

Among fixed income holdings, duration (interest rate sensitivity) contributed to the Fund's performance. Overweight exposure to corporate bonds contributed to performance. Yield curve positioning also contributed to performance, as did selection among government bonds. Security selection within corporate bonds detracted from performance, particularly among lower-credit-risk corporate securities.

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Portfolio activity

The sub-advisor added to the Fund a holding in Canadian Natural Resources Ltd. for the company's large and diverse portfolio of low-cost and long-life crude oil and natural gas assets. Existing holdings in AltaGas Ltd., Boyd Group Services Inc., Canadian Apartment Properties REIT, Canadian Pacific Railway Co. and CGI Inc., among others, were increased.

The Fund's holding in The Interpublic Group of Cos. Inc. was sold after the company was acquired by Omnicom Group Inc. Holdings in Canadian National Railway Co., Sun Life Financial Inc., Amgen Inc. and Merck were reduced.

Outlook

Despite an uncertain macroeconomic environment, the Canadian financials sector was up in the fourth quarter of 2025. Credit provisions taken in the first quarter eased and valuations expanded, reflecting expectations for economic improvement in 2026.

The thematic concentration around artificial intelligence (AI) that has characterized U.S. markets adds to general concentration and valuation concerns. Twelve of the top 20 S&P 500 Index contributors in 2025 were related to AI, accounting for nearly three-quarters of the index's returns. AI-related gains extended far beyond the top 20. The narrowness of these gains worsens risks for the index.

The outlook for 2026 remains sensitive to the durability of domestic growth, ongoing trade uncertainty and fiscal dynamics. The sub-advisor anticipates an economic soft landing, but the Canadian economy remains vulnerable. Job growth has been limited over the past year, particularly in trade-exposed sectors. At the same time, immigration growth, which was a meaningful boost to demand over the past five years, slowed to zero. The sub-advisor expects the dynamic of slow job growth but contained unemployment to continue over the next 12 months.

Fiscal policy is likely to be a key driver in 2026. In the U.S., the sub-advisor expects the extension of tax cuts and the immediate expensing of certain capital expenditures to provide a stimulative impulse. The sub-advisor anticipates additional policy support as the U.S. 2026 midterm elections approach.

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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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