CAN Canadian Value Balanced 75/100 (P)

September 30, 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

LOW MODERATE HIGH

Fund category
Canadian Equity Balanced

Inception date
November 04, 2019

Management expense ratio (MER)*
1.82%
(December 31, 2024)

Fund management
Beutel, Goodman & Company Ltd.

How is the fund invested? (as of September 30, 2026)



Asset allocation (%)

Canadian Equity	38.2
Domestic Bonds	31.9
US Equity	23.6
International Equity	2.8
Cash and Equivalents	2.4
Income Trust Units	0.9
Foreign Bonds	0.2



Geographic allocation (%)

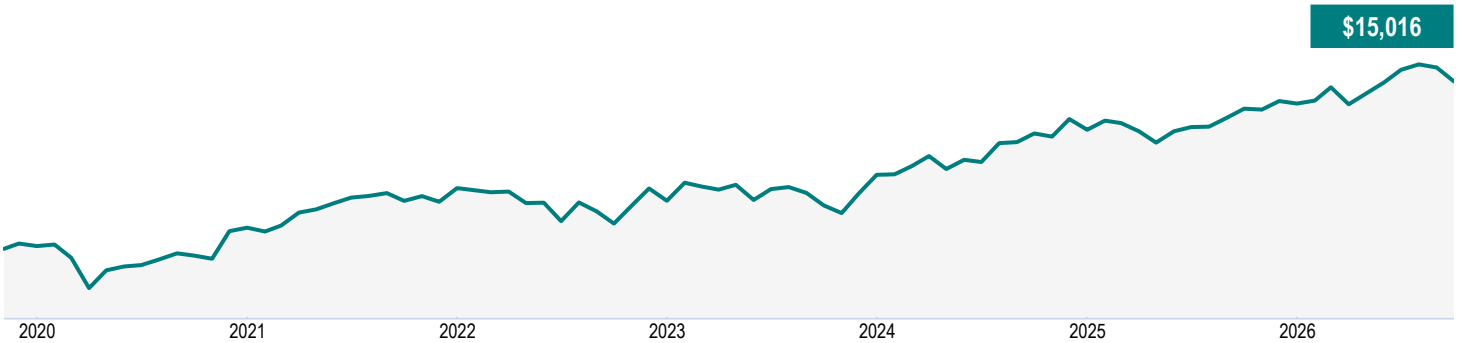
Canada	73.4
United States	23.7
Ireland	1.7
Switzerland	1.1
France	0.2
Other	-0.1



Sector allocation (%)

Fixed Income	32.0
Financial Services	18.9
Consumer Services	7.8
Industrial Services	5.6
Technology	5.2
Healthcare	5.1
Basic Materials	5.0
Energy	4.6
Consumer Goods	3.9
Other	11.9

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Toronto-Dominion Bank	3.3
Bank of Montreal	2.1
Royal Bank of Canada	1.8
Franco-Nevada Corp	1.6
Suncor Energy Inc	1.6
Canadian Natural Resources Ltd	1.6
Alimentation Couche-Tard Inc	1.6
Intact Financial Corp	1.5
Restaurant Brands International Inc	1.5
Qualcomm Inc	1.4
Total allocation in top holdings	**18.0**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	7.82%
Dividend yield	2.18%
Yield to maturity	4.26%
Duration (years)	7.59
Coupon	4.03%
Average credit rating	AA-
Average market cap (million)	$110,647.7

Net assets (million)
$712.8

Price
$15.02

Number of holdings
257

Minimum initial investment
$500

Fund codes
FEL – CLGB037E

Estate Protection – CLGG037E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.70	**-2.27**	**4.62**	**5.75**	**9.94**	**5.60**	**-**	**6.06**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.78	**11.05**	**6.80**	**-3.21**	**11.15**	**5.46**	**-**	**-**

Range of returns over five years (December 01, 2019 - September 30, 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
8.91%	**March 2025**	**5.27%**	**March 2026**	**6.64%**	**100.00%**	**23**	**0**

Contact information

Customer service centre

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Corporate website:
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Q2 2026 Fund Commentary

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

Market commentary

Against a backdrop of easing tensions in the Middle East, resilient corporate earnings and the support of the artificial intelligence (AI) investment cycle, U.S. equities staged a meaningful recovery in the second quarter of 2026. Energy, which had led in the prior quarter, gave way to a resurgent information technology sector, led by semiconductor and hardware companies.

Canadian equities delivered another strong quarter. Performance was led by financials, as the banks continued to benefit from solid earnings supported in part by strength in capital markets and wealth management. Energy detracted as oil prices retreated to roughly USD$70 per barrel, largely reversing the geopolitical risk premium that had built earlier, because of improving prospects for a U.S.-Iran ceasefire agreement and optimism around a potential reopening of the Strait of Hormuz. Materials was the weakest-performing sector.

Performance

In the Canadian equity component, underweights in the materials and energy sectors contributed to the Fund's performance. In the U.S. equity component, stock selection in consumer discretionary and a zero weighting in energy contributed to performance. In fixed income, duration was roughly neutral. Yield curve positioning contributed because of an overweight in the mid-term part of the curve, which outperformed. Corporate security selection contributed because of short- and mid-term corporate bonds, which outperformed longer-term corporate bonds.

The Toronto-Dominion Bank, NetApp Inc. and QUALCOMM Inc. contributed to performance. The Toronto-Dominion Bank beat expectations with accelerating return on equity and strong operating leverage, driven by momentum in its wholesale and wealth divisions alongside disciplined expense growth. NetApp Inc. reached all-time highs on strong fiscal fourth-quarter results, with year-over-year revenue and earnings per share growth of 12% and 26%, respectively, because of AI storage demand and 500 AI deals closed in the quarter. Qualcomm Inc. appreciated on a major AI data centre win with a hyperscaler customer, signalling a credible entry into that market.

In the Canadian equity component, stock selection in the industrials and consumer discretionary sectors detracted from the Fund's performance. In the U.S. equity component, stock selection and overweights in financials and health care, detracted from performance.

Boyd Group Services Inc., Amdocs Ltd. and Rogers Communications Inc. detracted from performance. Boyd Group Services Inc. detracted as same-store sales growth came in below market expectations, although margins improved. Amdocs Ltd. guided below consensus and continues to face concerns over AI disruption in software. Rogers Communications Inc. weakened alongside peers following reports that SpaceX is exploring a direct-to-consumer wireless offering and mobile partnerships with U.S. cable operators.

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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. and Union Pacific Corp.

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 Inc., Wabtec Corp., Amgen Inc., Applied Materials Inc., Comcast Corp., eBay Inc., Elevance Health Inc., Gen Digital Inc., Kimberly-Clark Corp., Merck & Co. Inc., Omnicom Group Inc. and Sysco Corp.

Outlook

The S&P/TSX Composite Index has been anchored by strong financials performance, in the sub-advisor’s view, while the quarter saw leadership rotate away from energy and materials. As geopolitical and trade uncertainties persist, broader equity market performance could depend on whether bank valuations can be sustained as well as the trajectory of commodity prices.

In the sub-advisor's view, with the S&P 500 Index trading at a forward price-to-earnings ratio of over, the index embeds execution risk and leaves a limited margin of safety. Concentration adds to embedded risks, with the top 10 holdings accounting for over 36% of the index and technology and tech-adjacent businesses representing over 50%.

The sub-advisor believes that a research process focused on identifying high-quality stocks trading at discounts to their intrinsic value, combined with a long-term horizon, could lead to smoother portfolio outcomes over time. The portfolio is comprised of resilient, high-quality businesses and shows defensive qualities.

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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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