CAN Canadian Focused Value Stock 75/100 (PP)†

July 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

LOW MODERATE HIGH

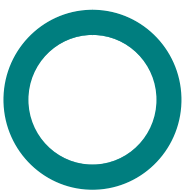
Fund category
Canadian Focused Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
-

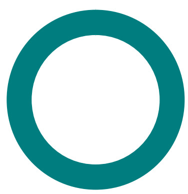
Fund management
CGOV Asset Management

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



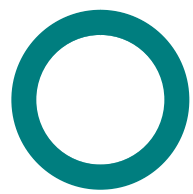
Asset allocation (%)

Canadian Equity	100.0



Geographic allocation (%)

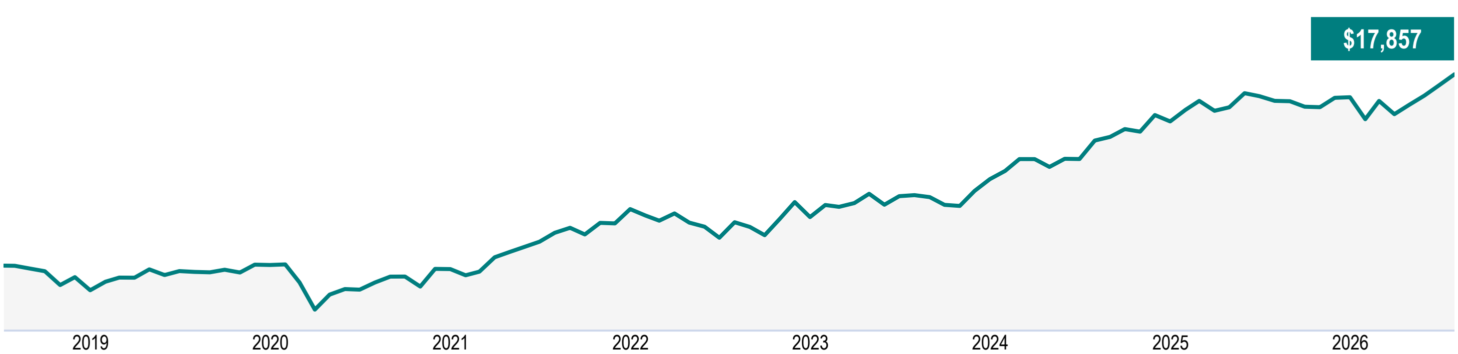
Canada	100.0



Sector allocation (%)

Mutual Fund	100.0

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Fiera Canadian Dividend Plus Fund F	100.0
Cash and Cash Equivalents	0.0
Total allocation in top holdings	**100.0**

Portfolio characteristics	
Standard deviation	8.78%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
$5.3

Price
$17.86

Number of holdings
2

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

Fund codes

FEL – CLGD094E

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
2.58	**7.56**	**5.57**	**6.50**	**11.46**	**9.49**	**-**	**7.46**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
6.24	**17.50**	**12.98**	**-2.66**	**25.00**	**-1.68**	**11.55**	**-**

Range of returns over five years (August 01, 2018 - 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
14.83%	**March 2025**	**5.04%**	**Sept. 2023**	**9.82%**	**100.00%**	**37**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by CGOV Asset Management.

Market commentary

Following the inflection point that began with the outbreak of the conflict in the Middle East, the Canadian equity market continued its steady rise during the quarter, although sector leadership shifted meaningfully. Resource companies underperformed, and the quarter marked the first time in 18 months that either the materials or energy sectors posted negative quarterly returns. Industrials and financials led the market higher, with Canadian banks reaching all-time-high valuations despite rising loan delinquencies and slowing gross domestic product growth.

From a broader perspective, geopolitical and economic uncertainty didn’t dampen the longer-term strength of the Canadian equity market, which reached a four-year annualized return of 20% for the first time in roughly two decades. The strongest-performing sectors were financials and health care, while materials and communication services were the weakest-performing sectors.

Performance

Security selection in the communication services and industrials sectors, along with a lack of exposure to the materials sector, contributed to the Fund’s performance.

Bank of Montreal (BMO) contributed to performance. BMO is Canada’s oldest bank and a leading commercial lending franchise in North America, with an experienced management team that has taken a long-term approach to growing the business in both Canada and the U.S. During the quarter, the bank’s stock outperformed along with most of its peers, helped in part by growth in its wealth management division, which completed the acquisition of Burgundy Asset Management Ltd. last year.

National Bank of Canada also contributed to performance. The bank provides a full array of banking services, including retail, corporate and investment banking, along with securities brokerage, insurance, wealth management and mutual fund and retirement plan management. The company has a strong presence in Quebec and an experienced management team with a consistent track record of earnings growth. Canadian banks broadly performed well in 2026, with all six of the largest names advancing more than 20% during the quarter. Much of the strength in bank results has come from wealth management and capital markets, where industry consolidation and strong equity market results have driven asset growth. National Bank of Canada’s growing wealth management and exchange-traded fund business, along with its leading capital markets division, have been important growth drivers in recent months.

Security selection in the information technology and financials sectors detracted from the Fund’s performance.

CME Group Inc. detracted from performance. The company operates the world’s largest derivatives exchange, offering futures and options across interest rates, equity indices, foreign exchange, energy, agriculture, metals and cryptocurrencies, along with clearing services through CME Clearing. The business earns fees on trading volume and clearing, which supports high margins and strong cash generation. The stock underperformed recently because of increased competition and a return to typical trading volumes following volatility earlier in the year.

Metro Inc. also detracted from performance. The company distributes food and pharmaceutical products through an expansive network of grocery and drug stores in Quebec and Ontario. In the sub-advisor's view, Metro Inc. benefits from the attractive structure of the Canadian grocery sector, strong pricing power and a top-tier management team with a track record of operational excellence. The company's stock came under pressure during the period, potentially because of ongoing labour disruptions at a distribution centre affecting teh company's broader operations.

Portfolio activity

There were no significant changes to the Fund's portfolio during the quarter.

Outlook

In the sub-advisor's view, the Fund is composed of high-quality businesses that could withstand challenging conditions and is currently trading at an attractive discount to its intrinsic value. The sub-advisor believes these qualities may position the portfolio well for long-term success.

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Disclaimer

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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 Jun 30, 2026. 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.**

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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.

Financial information provided by Fundata Canada Inc.