

CAN Canadian Value Balanced 75/100 (P)

April 30, 2026

Fund details (as of April 30, 2026)

Top holdings	%
Toronto-Dominion Bank	3.0
Royal Bank of Canada	2.4
Bank of Montreal	1.8
Alimentation Couche-Tard Inc	1.6
Restaurant Brands International Inc	1.6
Qualcomm Inc	1.6
Manulife Financial Corp	1.6
Canadian Pacific Kansas City Ltd	1.5
eBay Inc	1.4
NetApp Inc	1.4
Total allocation in top holdings	17.9

Portfolio characteristics	
Standard deviation	8.37%
Dividend yield	2.26%
Yield to maturity	3.96%
Duration (years)	7.69
Coupon	4.08%
Average credit rating	AA-
Average market cap (million)	\$103,031.7

Net assets (million)
\$716.2

Price
\$14.65

Number of holdings
253

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
2.24	1.45	2.08	11.14	7.12	5.55	-	6.07

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 - April 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	6.87%	100.00%	18	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

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

Market commentary

The first quarter of 2026 started with volatility across global equity and fixed income markets. Conflict in the Middle East escalated in late February, pushing energy prices sharply higher and raising inflation concerns. Canadian equities gained roughly 3.9% during the quarter, while U.S. equities declined roughly 2.6% in Canadian-dollar terms. Canadian investment-grade bonds returned roughly 0.23%, as rising yields late in the quarter offset earlier gains.

Performance

Within the Canadian equity sleeve, an underweight allocation to the information technology sector and selection within the financials sector contributed to performance. Within the U.S. equity sleeve, overweight allocation and selection in the industrials sector and selection within the consumer discretionary sector contributed to performance. Within the fixed income sleeve, duration positioning added slightly, and a mid-curve overweight contributed as that part of the yield curve outperformed. Government and corporate bond selection was roughly neutral.

Suncor Energy Inc. contributed to performance because of solid fundamentals and rising oil prices. Canadian Natural Resources Limited also contributed to performance for similar reasons. Nutrien Ltd. contributed to performance because nitrogen fertilizer pricing surged after supply disruptions restricted shipments through the Strait of Hormuz.

Within the Canadian equity sleeve, an underweight allocation to the energy sector and overweight allocation and selection within the industrials sector detracted from performance. Within the U.S. equity sleeve, overweight allocation and selection within the consumer staples sector and a zero-weight allocation to the energy sector detracted from performance. Within the fixed income sleeve, sector allocation detracted as an overweight to corporate bonds underperformed during the period.

Gen Digital Inc. detracted from performance because of growing artificial intelligence (AI) disruption concerns across the software sector. CGI Inc. detracted from performance because of muted organic growth and negative sentiment around AI's impact on information technology consulting. Qualcomm Incorporated detracted from performance because of a weaker near-term handset outlook, though the sub-advisor believes the company's automotive and data centre businesses could provide longer-term growth.

Portfolio activity

Within the equity sleeve, the sub-advisor added Gildan Activewear Inc., Union Pacific Corporation, Sysco Corporation, Wells Fargo & Company, Becton Dickinson and Company and Marsh & McLennan Companies Inc. The sub-advisor also increased Boyd Group Services Inc., Brookfield Asset Management Ltd., Canadian Apartment Properties Real Estate Investment Trust, Colliers International Group Inc., Element Fleet Management Corp., NetApp Inc., Amdocs Limited, Qualcomm Incorporated and Elevance Health Inc.

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The sub-advisor sold Harley-Davidson Inc., Campbell's Company and Versant Media Inc. The sub-advisor also reduced Bank of Montreal, Canadian Natural Resources Limited, Franco-Nevada Corporation, Nutrien Ltd., TC Energy Corporation, RB Global Inc., Amgen Inc., Kimberly-Clark Corporation, Applied Materials Inc., Omnicom Group Inc., Merck & Co. Inc., Ameriprise Financial Inc., Gen Digital Inc., American Express Company, The Carlyle Group Inc. and Chubb Limited.

Outlook

The sub-advisor believes ongoing geopolitical and trade uncertainty will continue to impact equity markets. Commodity prices may remain supportive for the Canadian market. The sub-advisor continues to focus on high-quality businesses purchased at reasonable valuations.

Within the fixed income sleeve, the sub-advisor believes the environment has become increasingly complex and volatile. The Middle East conflict, renewed inflation uncertainty and elevated energy prices could weigh on fixed income markets. The sub-advisor's positioning balances caution with flexibility to respond as conditions evolve.

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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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