CAN Canadian Value Balanced 75/75 (PP)

July 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

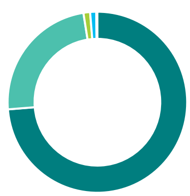
Management expense ratio (MER)*
1.24%
(December 31, 2024)

Fund management
Beutel, Goodman & Company Ltd.

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

Asset allocation (%)

Canadian Equity	39.1
Domestic Bonds	31.1
US Equity	23.8
Cash and Equivalents	2.7
International Equity	2.2
Income Trust Units	1.0
Foreign Bonds	0.2
Other	-0.1



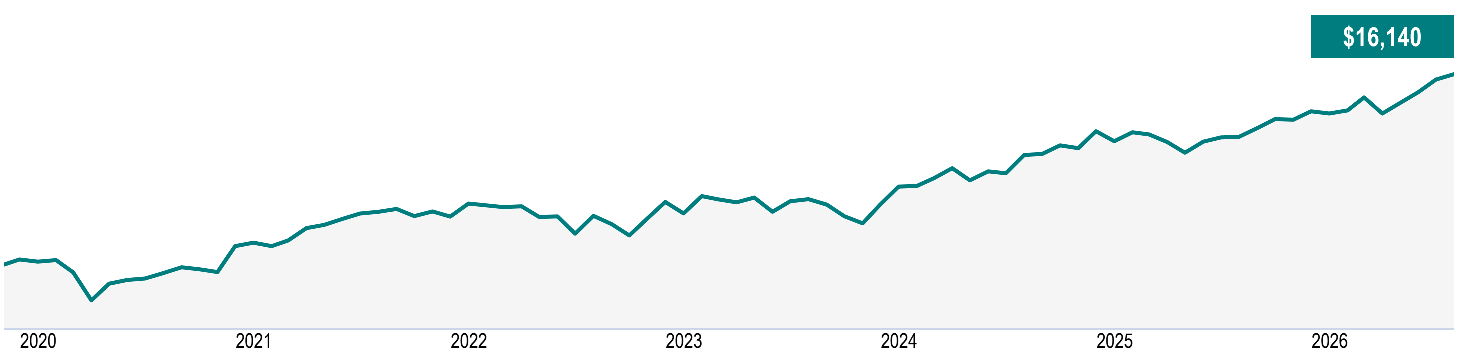
Geographic allocation (%)

Canada	73.9
United States	23.8
Switzerland	1.2
Ireland	1.1
France	0.2
Other	-0.2

Sector allocation (%)

Fixed Income	31.3
Financial Services	19.5
Consumer Services	8.2
Industrial Services	5.8
Technology	5.4
Healthcare	5.1
Energy	4.6
Basic Materials	4.6
Consumer Goods	4.0
Other	11.5

Growth of $10,000 (since inception)



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July 31, 2026

Fund details (as of July 31, 2026)

Top holdings	%
Toronto-Dominion Bank	3.2
Bank of Montreal	2.1
Royal Bank of Canada	1.8
Alimentation Couche-Tard Inc	1.8
Intact Financial Corp	1.6
Canadian Natural Resources Ltd	1.5
Suncor Energy Inc	1.5
Restaurant Brands International Inc	1.5
eBay Inc	1.4
Franco-Nevada Corp	1.4
Total allocation in top holdings	**17.8**

Portfolio characteristics	
Standard deviation	7.98%
Dividend yield	2.10%
Yield to maturity	3.98%
Duration (years)	7.65
Coupon	4.06%
Average credit rating	AA-
Average market cap (million)	$110,450.8

Net assets (million)
$742.8

Price
$16.14

Number of holdings
264

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 – CLGD037A

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
1.10	**6.13**	**8.54**	**14.31**	**10.06**	**6.65**	**-**	**7.36**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
6.40	**11.70**	**7.42**	**-2.65**	**11.79**	**6.05**	**-**	**-**

Range of returns over five years (December 01, 2019 - 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
9.54%	**March 2025**	**5.88%**	**March 2026**	**7.35%**	**100.00%**	**21**	**0**

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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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July 31, 2026

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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July 31, 2026

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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.**

CAN Canadian Value Balanced 75/75 (PP)

July 31, 2026

*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.