CAN Canadian Focused Value 75/100 (PP)

July 31, 2026

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

Is this fund right for you?

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

RISK RATING

LOW MODERATE HIGH

Fund category
Canadian Focused Equity

Inception date
November 04, 2019

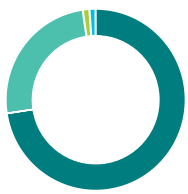
Management expense ratio (MER)*
1.52%
(December 31, 2024)

Fund management
Beutel, Goodman & Company Ltd.

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

Asset allocation (%)

Canadian Equity	68.8
US Equity	25.1
International Equity	2.4
Cash and Equivalents	2.1
Income Trust Units	1.7
Other	-0.1



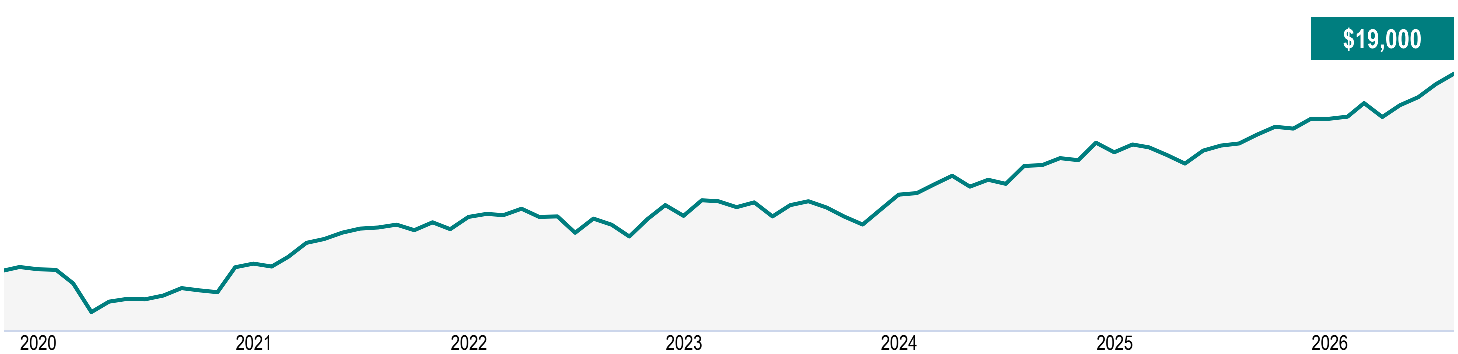
Geographic allocation (%)

Canada	72.6
United States	25.1
Switzerland	1.2
Ireland	1.1

Sector allocation (%)

Financial Services	30.1
Consumer Services	13.1
Industrial Services	9.4
Energy	8.0
Basic Materials	7.3
Technology	6.4
Healthcare	5.4
Consumer Goods	5.2
Telecommunications	4.3
Other	10.8

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Toronto-Dominion Bank	5.7
Bank of Montreal	3.8
Royal Bank of Canada	3.2
Alimentation Couche-Tard Inc	3.1
Intact Financial Corp	2.9
Suncor Energy Inc	2.7
Canadian Natural Resources Ltd	2.7
Restaurant Brands International Inc	2.6
Franco-Nevada Corp	2.4
Brookfield Corp Cl A	2.2
Total allocation in top holdings	**31.3**

Portfolio characteristics	
Standard deviation	9.60%
Dividend yield	2.12%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$106,564.7

Net assets (million)
$394.6

Price
$19.00

Number of holdings
74

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 – CLGD056E

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
2.61	**8.24**	**12.20**	**20.22**	**13.02**	**9.69**	**-**	**9.99**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.96	**14.39**	**7.74**	**0.39**	**20.71**	**2.54**	**-**	**-**

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
13.53%	**March 2025**	**8.60%**	**March 2026**	**10.78%**	**100.00%**	**21**	**0**

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Q2 2026 Fund Commentary

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

Market commentary

Canadian equities delivered another strong quarter. Performance was led by the financials sector, as the banks continued to benefit from generally solid earnings supported in part by strength in capital markets and wealth management. The energy sector declined as oil prices retreated to roughly USD$70 per barrel, largely reversing the geopolitical risk premium that had built earlier. The pullback reflected improving prospects for a Middle East ceasefire agreement and optimism around a potential reopening of the Strait of Hormuz. The materials sector was the weakest over the period, declining roughly 12%, as gold prices fell roughly 14%.

U.S. equities staged a recovery in the quarter against a backdrop of easing tensions in the Middle East, generally resilient corporate earnings and support from the artificial intelligence investment cycle. A resurgent information technology sector led the rebound, driven by semiconductor and hardware companies.

Performance

In the Canadian equity component, underweight allocations to the materials and energy sectors contributed to performance. In the U.S. equity component, stock selection in the consumer discretionary sector and a zero weighting to the energy sector contributed to performance.

The main individual contributors to performance included Toronto-Dominion Bank, Royal Bank of Canada and Bank of Montreal. 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. Royal Bank of Canada delivered adjusted earnings per share up 25% year over year and ahead of consensus, supported by broad-based growth across capital markets, wealth management and core banking. Bank of Montreal posted adjusted earnings per share up 40% year over year and ahead of consensus, with return on equity improving to 13.5%, reinforcing progress toward its 15% fiscal 2027 target.

Stock selection in the industrials sector and consumer discretionary sectors detracted from performance in the Canadian equity component. Stock selection and an overweight allocation to the financials sector, and stock selection and an overweight allocation to the health care sector, detracted from performance in the U.S. equity component.

Boyd Group Services Inc., Suncor Energy Inc. and Rogers Communications Inc. detracted from performance. Boyd Group Services Inc. detracted as same-store sales growth, although positive for a third consecutive quarter, came in below market expectations, and underlying results showed improving margins and contributions from recent acquisitions. Suncor Energy Inc. weakened alongside a broader reversal in energy sentiment tied to optimism around supply normalization through the Strait of Hormuz. Rogers Communications Inc. weakened alongside Canadian and U.S. peers following reports that SpaceX is exploring a direct-to-consumer wireless offering and discussing 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., 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., Amgen Inc., Applied Materials Inc., Comcast Corp., Cummins Inc., eBay Inc., Elevance Health Inc., Gen Digital Inc., Kimberly-Clark Corp., Merck & Co., NetApp Inc., Omnicom Group Inc., Sysco Corp. and Westinghouse Air Brake Technologies Corp.

Outlook

In the sub-advisor's view, the portfolio continues to reflect a dual focus on both value and quality, trading at attractive discounts on an earnings and cash flow basis while offering solid quality traits through high returns, low leverage and strong dividend support. Despite recent market narrowness and momentum, 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 and solid risk-adjusted returns over time. The portfolio is comprised of resilient, high-quality businesses and shows strong defensive traits.

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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.

Financial information provided by Fundata Canada Inc.

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