

CAN Canadian Focused Value 75/100 (P)

April 30, 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



Fund category

Canadian Focused Equity

Inception date

November 04, 2019

Management

expense ratio (MER)*

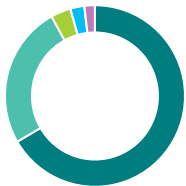
1.92%

(December 31, 2024)

Fund management

Beutel, Goodman & Company Ltd.

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



Asset allocation (%)

Canadian Equity	66.6
US Equity	25.4
Cash and Equivalents	3.6
International Equity	2.5
Income Trust Units	1.9



Geographic allocation (%)

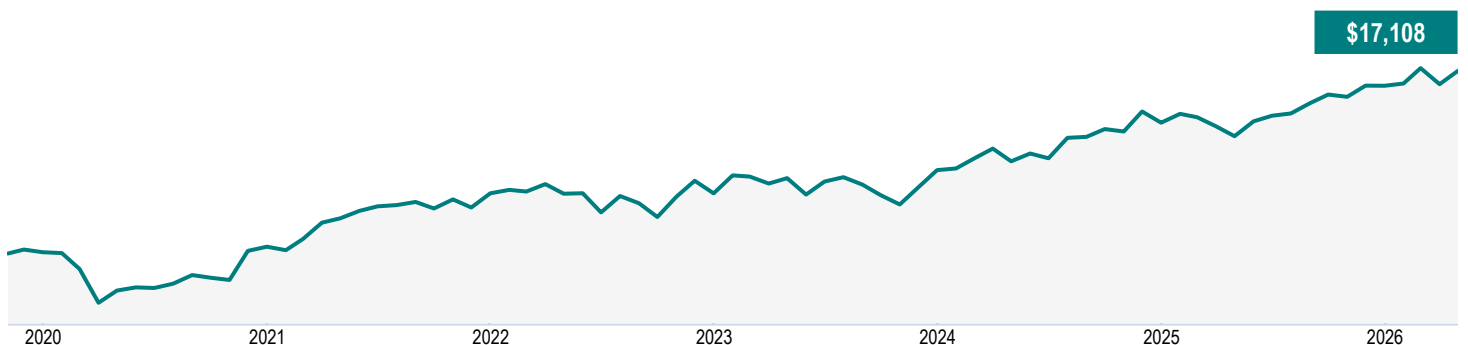
Canada	72.1
United States	25.4
Switzerland	1.3
Ireland	1.2



Sector allocation (%)

Financial Services	27.8
Consumer Services	13.9
Industrial Services	10.0
Technology	7.9
Energy	6.7
Basic Materials	6.0
Telecommunications	5.8
Healthcare	5.1
Consumer Goods	4.2
Other	12.6

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Toronto-Dominion Bank	5.2
Royal Bank of Canada	4.2
Bank of Montreal	3.2
Alimentation Couche-Tard Inc	2.9
Restaurant Brands International Inc	2.8
Manulife Financial Corp	2.8
Canadian Pacific Kansas City Ltd	2.6
Rogers Communications Inc Cl B	2.4
Brookfield Corp Cl A	2.0
GFL Environmental Inc	2.0
Total allocation in top holdings	30.1

Portfolio characteristics	
Standard deviation	10.21%
Dividend yield	2.26%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$98,824.8

Net assets (million)
\$372.7

Price
\$17.11

Number of holdings
74

Minimum initial investment
\$500

Fund codes
FEL – CLGB056E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.14	2.97	3.52	17.47	9.77	8.52	-	8.63

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.52	13.93	7.32	0.00	20.23	2.14	-	-

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
13.08%	March 2025	8.17%	March 2026	10.59%	100.00%	18	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

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

Market commentary

Canadian equities entered 2026 at elevated valuations following a strong 2025. The market reached an all-time high in early March before pulling back sharply after conflict broke out in the Middle East in late February. Energy was the strongest-performing sector during the quarter, benefiting from rising oil prices as the conflict disrupted supply through the Strait of Hormuz. Sector dispersion was notable, with more than 50 percentage-points separating the best- and worst-performing sectors. The U.S. equity market declined during the quarter, and software stocks came under particular pressure as investors reassessed competitive dynamics around artificial intelligence (AI).

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, selection and an overweight allocation to the industrials sector and selection within consumer discretionary contributed to performance.

Suncor Energy Inc. contributed to performance because of solid operating fundamentals and rising oil prices driven by the Middle East conflict. Canadian Natural Resources Limited also contributed to performance for similar reasons. Nutrien Ltd. contributed to performance because nitrogen fertilizer prices surged after supply disruptions through the Strait of Hormuz restricted shipments and drove higher natural gas prices in Europe and Asia. Potash pricing was also supportive.

Within the Canadian equity sleeve, an underweight allocation to the energy sector, an underweight allocation to the materials sector and overweight allocation and selection within the industrials sector detracted from performance. Within the U.S. equity sleeve, overweight allocation and selection within consumer staples, an overweight allocation to the financials sector and selection within the information technology sector detracted from performance.

CGI Inc. detracted from performance because of muted organic growth and growing concerns that AI could disrupt the information technology consulting industry. The sub-advisor noted that the company continues to compound earnings at roughly 8.5% through acquisitions and maintains strong free cash flow and a solid balance sheet. Gen Digital Inc. detracted from performance because of AI disruption fears in the software sector. Boyd Group Services Inc. detracted from performance because the recovery in same-store sales remained slower than expected at roughly 2%, versus the sub-advisor's longer-term expectations of 3% – 5%. Rising oil prices also raised concerns about miles driven.

Portfolio activity

The sub-advisor added Gildan Activewear Inc., Union Pacific Corporation, Sysco Corporation, Wells Fargo & Company, Becton Dickinson and Company and Marsh & McLennan Companies Inc. during the quarter. 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 maintains moderate performance expectations given less accommodative monetary policy and ongoing geopolitical and trade uncertainty. Commodity prices may remain supportive for the Canadian market in the near term. The sub-advisor continues to apply a long-term quality and value framework, focusing on high-quality businesses purchased at reasonable valuations. The sub-advisor believes this approach may provide resilience through uncertain market conditions.

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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.

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.

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