

CAN Canadian Focused Value Stock 75/100†

May 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



Fund category

Canadian Focused Equity

Inception date

October 05, 2009

Management

expense ratio (MER)*

3.43%

(December 31, 2024)

Fund management

CGOV Asset Management

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



Asset allocation (%)

Canadian Equity	99.9
Cash and Equivalents	0.1



Geographic allocation (%)

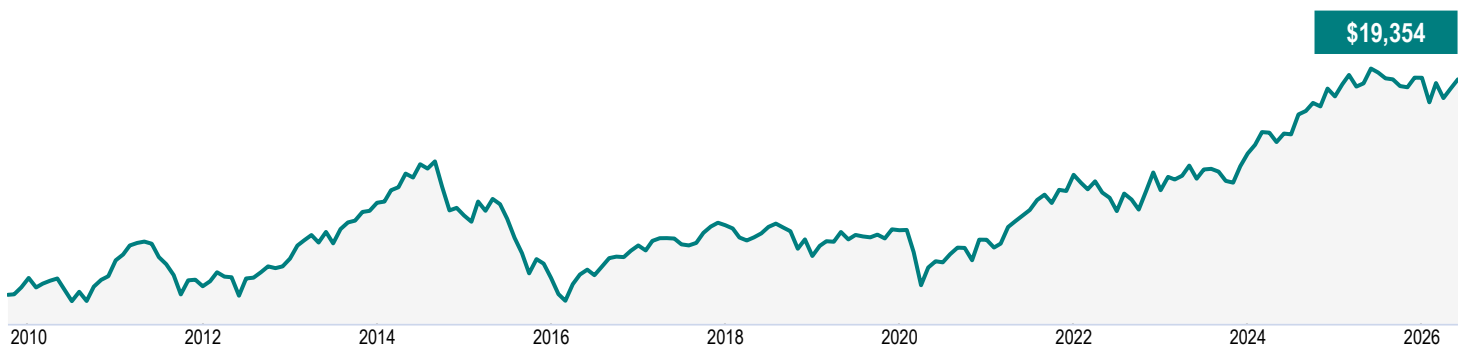
Canada	100.0
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Sector allocation (%)

Mutual Fund	99.9
Cash and Cash Equivalent	0.1

Growth of \$10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Fiera Canadian Dividend Plus Fund F	99.9
Cash and Cash Equivalents	0.1
Total allocation in top holdings	100.0

Portfolio characteristics	
Standard deviation	8.74%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
\$5.0

Price
\$19.35

Number of holdings
2

Minimum initial investment
\$500

Fund codes
FEL – CLGA094E
DSC^ – CLGA094F
CB4 – CLGA094G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.14	0.85	-0.35	-2.36	8.77	7.57	5.73	4.05

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.34	15.37	10.96	-4.40	22.76	-3.24	9.58	-10.25

Range of returns over five years (November 01, 2009 - May 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
12.82%	March 2025	-5.26%	March 2020	2.99%	75.00%	105	35

Contact information

Customer service centre

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Corporate website:
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Q1 2026 Fund Commentary

Commentary and opinions are provided by CGOV Asset Management.

Market commentary

Canadian equities posted a positive first quarter, although March was the first negative month since April 2025. The commodity rally that began in late 2025 continued, with the materials and energy sectors driving returns through January and February. Conflict in the Middle East at the end of February pushed energy stocks sharply higher and weighed on most other sectors. The energy sector gained roughly 30% during the quarter, while the utilities sector gained roughly 11%. The information technology sector fell roughly 22% and the health care sector declined roughly 4%.

Investors continued to sort through artificial intelligence (AI) winners and losers during the quarter. Gold sold off, which raised questions about its traditional safe-haven status. Market dispersion remained elevated, with a wide gap between the strongest- and weakest-performing sectors.

Performance

Security selection within the consumer discretionary and communication services sectors contributed to performance during the quarter.

Quebecor Inc. contributed to performance because of strong brand loyalty in Quebec, national expansion progress and a solid balance sheet. The sub-advisor notes that the company outperformed larger competitors during the quarter. Toromont Industries Ltd. contributed to performance because of its position as a leading Caterpillar equipment dealer in eastern Canada, an uptick in the mining segment and broader opportunities in data centre, energy storage and infrastructure spending.

Security selection within the information technology sector and a lack of exposure to the energy sector detracted from performance during the quarter.

Constellation Software Inc. detracted from performance. The company held its first earnings call in roughly a decade under new CEO Mark Miller, launched the Performance Enhancement and Monitoring (PEM) program and announced the acquisition of a 12.7% stake in Sabre Corp. The sub-advisor doesn't believe AI poses a material disruption risk to the company's vertical market software businesses. CGI Inc. detracted from performance because of its decentralized operating model and negative sentiment around AI's impact on information technology services. The sub-advisor noted that the company generates strong free cash flow, and its fixed-price contracts may benefit from AI efficiencies. Proprietary intellectual property represents roughly 21% of revenue.

Portfolio activity

The sub-advisor added Alimentation Couche-Tard Inc. during the quarter. Alimentation Couche-Tard is a global leader in the convenience and fuel retail industry, with a strong track record of disciplined acquisitions and operational improvements. The sub-advisor believes the company may benefit from its scale advantages, consistent cash flow generation and ability to reinvest capital at attractive returns across its global network of convenience store and fuel retail locations.

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Outlook

The sub-advisor continues to focus on high-quality businesses trading at a discount to the sub-advisor's estimate of intrinsic value. In the sub-advisor's view, the Fund's portfolio of quality businesses purchased at reasonable valuations may provide resilience through periods of market volatility and uncertainty.

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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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