

Canada Life Canadian Focused Value Fund QFW



December 31, 2025

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 medium level of risk.

RISK RATING



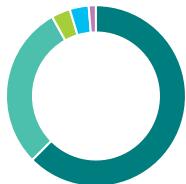
Fund category
Canadian Focused Equity

Inception date
May 25, 2020

Management expense ratio (MER)
1.11%
(September 30, 2025)

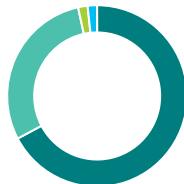
Fund management
Beutel, Goodman & Company Ltd.

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

Canadian Equity	62.6
US Equity	29.4
Cash and Equivalents	3.4
International Equity	3.4
Income Trust Units	1.3
Other	-0.1



Geographic allocation (%)

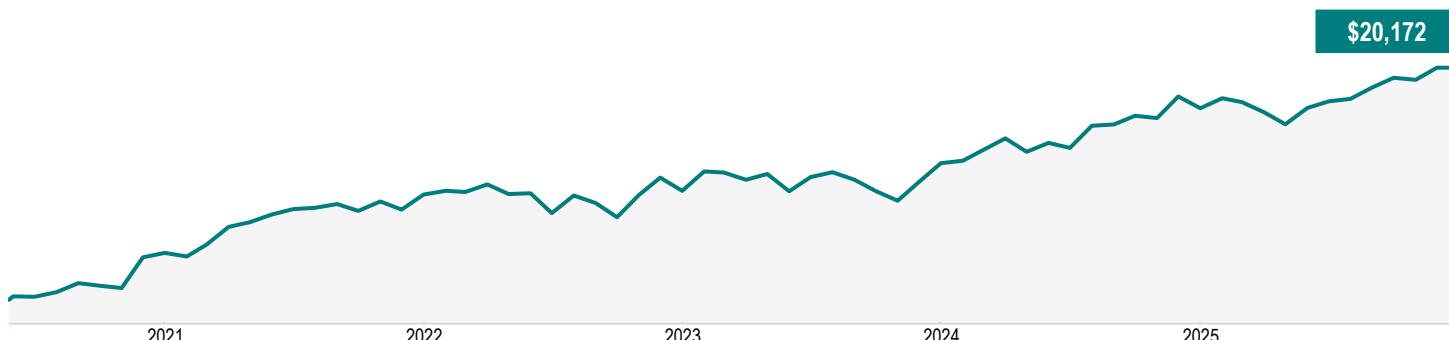
Canada	67.3
United States	29.4
Ireland	1.7
Switzerland	1.7
Other	-0.1



Sector allocation (%)

Financial Services	27.3
Consumer Services	12.3
Technology	10.4
Industrial Services	9.2
Healthcare	6.4
Basic Materials	6.1
Telecommunications	5.9
Consumer Goods	5.1
Energy	4.4
Other	12.9

Growth of \$10,000 (since inception)



Canada Life Canadian Focused Value Fund QFW

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Toronto-Dominion Bank	6.1	Standard deviation	10.3%	\$167.1
Bank of Montreal	4.1	Dividend yield	2.4%	Price
Royal Bank of Canada	3.5	Yield to maturity	-	\$16.09
Cash and Cash Equivalents	3.4	Duration (years)	-	Number of holdings
Rogers Communications Inc Cl B	2.7	Coupon	-	63
Alimentation Couche-Tard Inc	2.6	Average credit rating	-	Minimum initial investment
Manulife Financial Corp	2.4	Average market cap (million)	\$86,346.3	\$500,000
Canadian National Railway Co	2.3			Fund codes
Canadian Pacific Kansas City Ltd	2.2			NL – MAX6725
CGI Inc Cl A	2.1			
Total allocation in top holdings	31.4			

Understanding returns

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.0	2.2	9.7	9.7	10.9	10.9	-	13.3
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
9.7	15.1	8.2	1.1	21.2	-	-	-

Range of returns over five years (June 01, 2020 - December 31, 2025)

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
13.3%	Oct. 2025	10.8%	Dec. 2025	12.4%	100.0%	8	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Canadian Focused Value Fund QFW

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

Following disruption from U.S. tariffs in the second quarter of 2025, the global economy adjusted to the new trade environment during the third quarter. The trade war led Canadian exports to decline significantly in the second quarter.

The S&P 500 Index reached new highs, with growth stocks leading fueled by artificial intelligence (AI) investment. NVIDIA Corp. became the largest company in history by market capitalization after surpassing USD\$4 trillion in valuation. The U.S. administration announced a 15% tariff on goods from the European Union and levies of 50% for both Brazil and India.

Despite tariff uncertainty, the S&P/TSX Composite Index was up 12.5%, while the S&P 500 Index (in Canadian dollars) was up 10.3%.

Performance

The Fund's relative exposure to Bank of Montreal, Royal Bank of Canada and The Toronto-Dominion Bank (TD Bank) contributed to performance as the banks outperformed. Bank of Montreal reported better-than-expected credit and improvement in its impaired provision for credit. Royal Bank beat its earnings estimates, driven by capital markets and improved credit. TD Bank delivered better-than-expected earnings driven by lower credit provisions and Canadian and wholesale banking results.

Relative exposure to CGI Inc., Metro Inc. and ATS Corp. detracted from performance. CGI's earnings came in ahead of expectations but sluggish organic growth and potential disruption from AI led the stock to fall. Metro reported lower same-store sales in food. ATS reported lower results in August amid a slowdown in bookings and declining backlog in its life sciences division.

At a sector level, stock selection in Canadian financials, communication services and utilities contributed to performance. Selection among the U.S. consumer discretionary and industrials sectors contributed to performance.

Stock selection and underweight exposure to Canadian materials stocks detracted from performance as the price of gold rose. Stock selection in Canadian consumer staples and information technology detracted from performance, as did overweight exposure to consumer staples and industrials. In U.S. equities, selection and underweight exposure to information technology detracted from performance, as did selection in communication services, materials, health care and financials. Overweight exposure to health care and financials also detracted from performance.

Portfolio activity

The sub-advisor added Canadian Apartment Properties REIT for its track record of maximizing occupancy and mark-to-market rent opportunities that should drive margin expansion. Alimentation Couche-Tard Inc., Boyd Group Services Inc., CGI Inc., Element Fleet Management Corp., Tourmaline Oil Corp., Chubb Ltd. and PPG Industries Inc. were increased. CAE Inc., Royal Bank, RB Global Inc., TD Bank and eBay Inc. were reduced.

Canada Life Canadian Focused Value Fund QFW

December 31, 2025

Outlook

Despite a redefinition of Canada's trading relationships and exports to the U.S. down, Canadian equities performed well, up 23.9% year-to-date. Tariffs remain a challenge, with a 50% levy on steel, aluminum and copper, and a 25% tariff on automobiles, damaging important Canadian industries. The United States–Mexico–Canada Agreement is scheduled for review in 2026 and maintaining its provisions are crucial for Canada's exports and overall economy.

The outperformance of international equities over U.S. equities has been a notable feature of 2025. This was impressive in a positive year for U.S. equities, particularly those benefiting from AI investment. The S&P 500 Index's growth was mostly AI-related, which has led to higher concentration risk, but is less of an issue with international indices.

Canada Life Canadian Focused Value Fund QFW

December 31, 2025

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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 Sep 30, 2025. 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Canadian Focused Value Fund QFW

December 31, 2025

[†]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]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. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

