

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.

Fund category
Canadian Focused Equity

Inception date
May 25, 2020

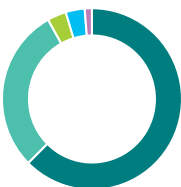
Management expense ratio (MER)
1.11%
(September 30, 2025)

Fund management
Beutel, Goodman & Company Ltd.

RISK RATING



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 (%)

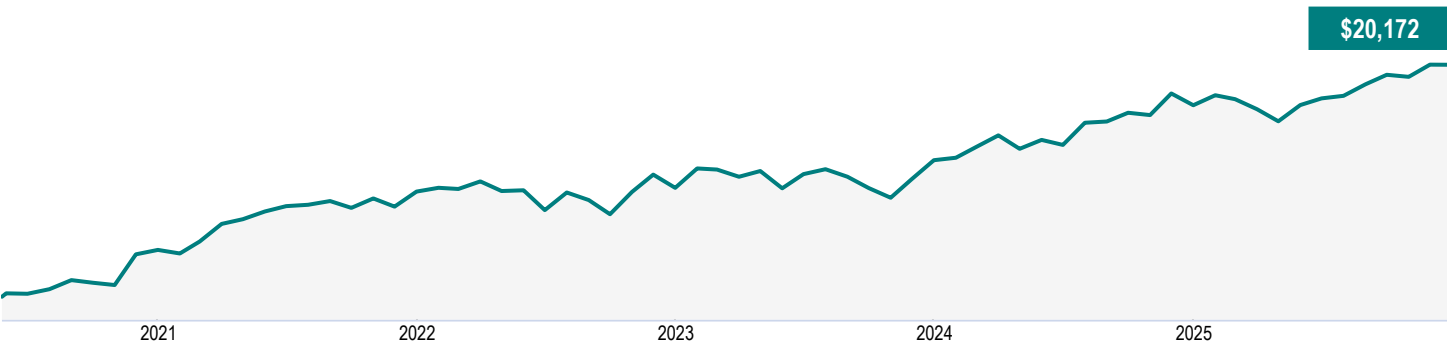
Canada	67.3
United States	29.4
Ireland	1.7
Switzerland	1.7
Other	-0.1



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)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics
Toronto-Dominion Bank	6.1	Standard deviation10.3%
Bank of Montreal	4.1	Dividend yield2.4%
Royal Bank of Canada	3.5	Yield to maturity-
Cash and Cash Equivalents	3.4	Duration (years)-
Rogers Communications Inc CI B	2.7	Coupon-
Alimentation Couche-Tard Inc	2.6	Average credit rating-
Manulife Financial Corp	2.4	Average market cap (million)\$86,346.3
Canadian National Railway Co	2.3	
Canadian Pacific Kansas City Ltd	2.2	
CGI Inc CIA	2.1	
Total allocation in top holdings	31.4	

Net assets (million)
\$167.1

Price
\$16.09

Number of holdings
63

Minimum initial
investment
\$500,000

Fund codes
NL – MAX6725

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	-	-	-

Contact information

Customer service centre

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Corporate website:
canadalifeinvest.ca

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

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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.

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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.

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[^]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.

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