

Canada Life Canadian Focused Value Fund QFW



March 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 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

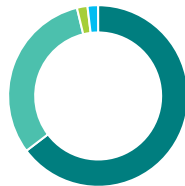
Beutel, Goodman & Company Ltd.

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



Asset allocation (%)

Canadian Equity	60.7
US Equity	31.5
International Equity	3.9
Cash and Equivalents	2.5
Income Trust Units	1.5
Other	-0.1



Geographic allocation (%)

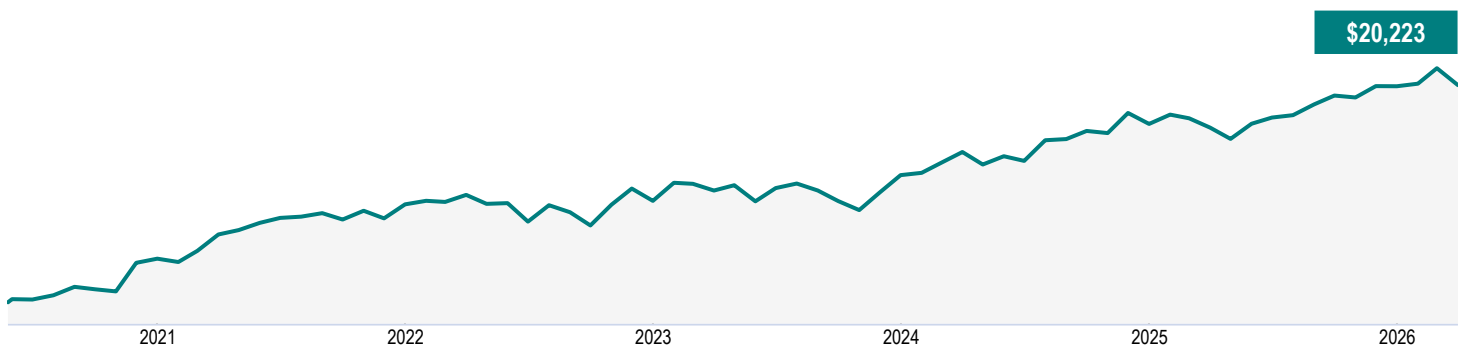
Canada	64.7
United States	31.5
Ireland	1.9
Switzerland	1.9



Sector allocation (%)

Financial Services	25.9
Consumer Services	12.1
Technology	10.2
Industrial Services	9.4
Healthcare	7.1
Basic Materials	6.8
Energy	6.6
Telecommunications	5.5
Consumer Goods	4.9
Other	11.5

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Toronto-Dominion Bank	4.2
Bank of Montreal	4.1
Royal Bank of Canada	3.6
Manulife Financial Corp	2.6
Nutrien Ltd	2.6
Cash and Cash Equivalents	2.5
Alimentation Couche-Tard Inc	2.4
Rogers Communications Inc Cl B	2.3
Restaurant Brands International Inc	2.2
CGI Inc Cl A	2.2
Total allocation in top holdings	28.7

Portfolio characteristics	
Standard deviation	10.2%
Dividend yield	2.3%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$92,877.1

Net assets (million)

\$157.4

Price

\$16.13

Number of holdings

65

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
-3.8	0.3	0.3	11.0	9.8	8.9	-	12.8

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 - March 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
13.3%	Oct. 2025	8.9%	March 2026	11.9%	100.0%	11	0

Contact information

Customer service centre

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Q4 2025 Fund Commentary

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

Market commentary

During the fourth quarter of 2025, the Bank of Canada (BoC) reduced interest rates by 25 basis points at its October meeting but kept rates steady at its December meeting. In total, the BoC lowered interest rates four times in 2025, which was supportive for equity markets. Commodity prices were volatile, with gold and precious metals prices sharply higher, while oil prices declined.

The S&P 500 Index was driven by strength in the communication services and information technology sectors and, to a lesser extent, the industrials sector. The consumer staples and consumer discretionary sectors lagged through 2025, while the health care sector had a reversal of fortune in the fourth quarter of 2025, but not enough to offset weakness in the first three quarters of the year. Small- and mid-capitalization stocks fared far worse than their large-capitalization counterparts.

Performance

The Fund's relative exposures to The Toronto-Dominion Bank (TD Bank), Royal Bank of Canada and Merck & Co. Inc. contributed to performance. TD Bank reported better-than-expected results and announced an additional \$6 to \$7 billion share buyback program. Royal Bank of Canada delivered strong quarterly earnings driven by capital markets and wealth management strength. Merck reported better-than-expected third-quarter 2025 results, with sales increasing 3%.

Relative exposures to Kimberly-Clark Corp., GFL Environmental Inc., and Harley-Davidson Inc. detracted from the Fund's performance. Kimberly-Clark's announcement to purchase Kenvue Inc., formerly the consumer health division of Johnson & Johnson, was not well received by the market. This led to a significant share price decline for the company early in November. GFL Environmental underperformed its peers as the market questioned the company's ability to improve its free cash flow conversion. Harley-Davidson's earnings forecast was pulled mid-year, leaving expectations for the company uncertain.

In Canadian equities, underweight exposure to the energy sector and stock selection in the communication services sector contributed to the Fund's performance. In the U.S., overweight exposure to the health care sector contributed to performance. Stock selection in the industrials, financials and health care sectors also contributed to performance.

Within Canadian equities, stock selection in the materials, financials and industrials sectors detracted from the Fund's performance. Underweight exposures to the materials and financials sectors and overweight exposure to the industrials sector also detracted from performance. In U.S. equities, stock selection in the consumer staples, consumer discretionary and communication services sectors detracted from performance. Overweight exposure to the consumer staples sector also detracted from performance.

Portfolio activity

The sub-advisor added to the Fund a holding in Canadian Natural Resources Ltd. for the company's large and diverse portfolio of low-cost and long-life crude oil and natural gas assets. Existing holdings in AltaGas Ltd., Boyd Group Services Inc., Canadian Apartment Properties REIT, Canadian Pacific Railway Co. and CGI Inc., among others, were increased.

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The Fund's holding in The Interpublic Group of Cos. Inc. was sold after the company was acquired by Omnicom Group Inc. Holdings in Fortis Inc., Quebecor Inc., Suncor Energy Inc., TD Bank, Amgen Inc. and Merck were reduced.

Outlook

Despite an uncertain macroeconomic environment, the Canadian financials sector was up in the fourth quarter of 2025. Credit provisions taken in the first quarter eased and valuations expanded, reflecting expectations for economic improvement in 2026.

Materials sector stocks rose with gold prices but, in the sub-advisor's view, this pricing was driven by speculative buying in exchange-traded funds. Energy sector stocks rose, but this may be due to a more positive stance on energy investment and increasing oil and gas production by the federal government. The sub-advisor looks favourably on the federal government's initiatives aimed at strengthening Canada's economic growth.

The thematic concentration around artificial intelligence (AI) that has characterized U.S. markets adds to general concentration and valuation concerns. Twelve of the top 20 S&P 500 Index contributors in 2025 were related to AI, accounting for nearly three-quarters of the index's returns. AI-related gains extended far beyond the top 20. The narrowness of these gains worsens risks for the index.

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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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