

March 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)

2.60%

(September 30, 2024)

Fund management

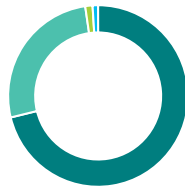
Beutel, Goodman & Company Ltd.

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



Asset allocation (%)

Canadian Equity	68.9
US Equity	26.5
Cash and Equivalents	2.3
International Equity	2.3



Geographic allocation (%)

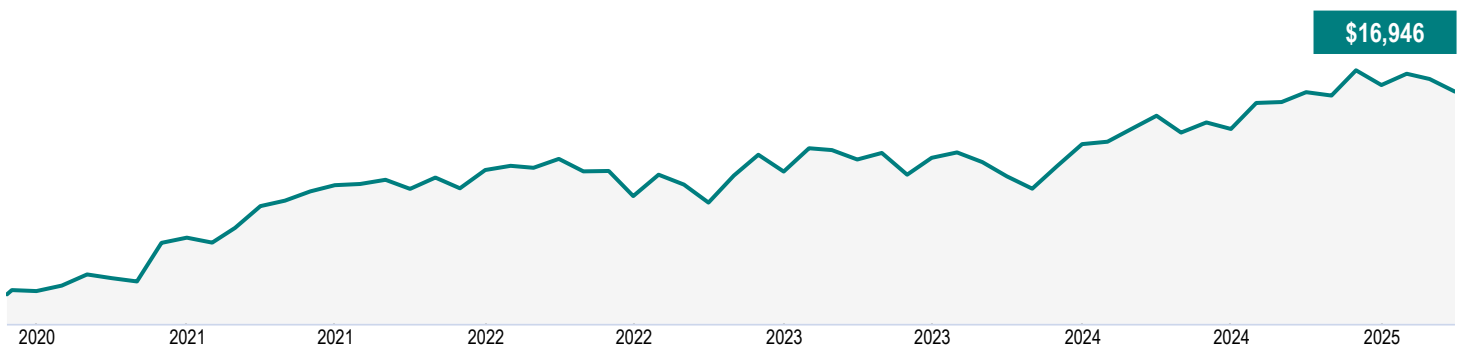
Canada	71.2
United States	26.5
Ireland	1.3
Switzerland	1.0



Sector allocation (%)

Financial Services	29.0
Consumer Services	11.9
Industrial Services	11.6
Technology	9.3
Consumer Goods	9.0
Basic Materials	5.9
Telecommunications	5.3
Energy	5.1
Healthcare	5.0
Other	7.9

Growth of \$10,000 (since inception)



Canada Life Canadian Focused Value Fund

March 31, 2025

Fund details (as of January 31, 2025)

Top holdings	%
Toronto-Dominion Bank	5.5
Royal Bank of Canada	5.2
Bank of Montreal	3.9
RB Global Inc	3.2
Metro Inc	2.7
Canadian National Railway Co	2.5
CGI Inc CIA	2.5
Alimentation Couche-Tard Inc	2.3
Canadian Pacific Kansas City Ltd	2.3
Cash and Cash Equivalents	2.3
Total allocation in top holdings	32.4

Portfolio characteristics	
Standard deviation	12.7%
Dividend yield	2.6%
Average market cap (million)	\$81,607.2

Net assets (million)

\$165.7

Price

\$14.83

Number of holdings

66

Minimum initial investment

\$500

Fund codes

FEL – MAX1225

DSC[^] – MAX1325

LSC[^] – MAX1425

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.5	-1.3	-1.3	5.1	5.0	-	-	11.5

Calendar year returns (%)

2024	2023	2022	2021	2020	2019	2018	2017
13.4	6.6	-0.4	19.4	-	-	-	-

Range of returns over five years

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
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Data not available based on date of inception

Contact information

Customer service centre

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Canada Life Canadian Focused Value Fund

March 31, 2025

Q4 2024 Fund Commentary

Market commentary

Canadian equities gained in the fourth quarter of 2024 despite a decline in December. The Bank of Canada (BoC) continued lowering interest rates to stimulate the Canadian economy. This primarily benefited the financials sector, the largest in the Canadian equity market. The BoC's 50-basis-point (bp) rate cut in December brought its key lending rate to 3.25%, a reduction of 175 bps since June 2024.

The information technology performed well, led by Shopify Inc.'s gains at the end of the year.

Performance

The Fund's relative exposure to CAE Inc., RB Global Inc. and Bank of Montreal had the most positive impact on performance. CAE Inc.'s margins improved in its civil and defence segments. RB Global Inc. benefited from cost discipline and solid execution. Bank of Montreal outperformed, with its large loan-loss provisions and management commentary suggesting the worst was likely over for its loan portfolio.

The Fund's relative exposure to The Toronto-Dominion Bank, Rogers Communications Inc. and Canadian Pacific Kansas City Ltd. had a negative impact on performance. The Toronto-Dominion Bank pled guilty to money laundering charges in the U.S. and was fined roughly US\$3 billion. An unexpected asset cap on its U.S. retail operations contributed to the stock's decline. Still, the sub-advisor believes the bank's discounted valuation is attractive, supported by the earnings power of its Canadian franchise.

Rogers Communications Inc. agreed to acquire BCE Inc.'s stake in Maple Leaf Sports & Entertainment and announced a structured equity financing deal with Blackstone Inc. Both deals were negatively received by the market. Canadian Pacific Kansas City Ltd. is facing industry-wide challenges, including labour union issues and concerns about U.S. trade policy impacting its Mexican franchise. However, the franchise's growth opportunities are driven by the Kansas City Southern acquisition, market share gains, repricing opportunities and expanding services.

In Canadian equities, stock selection in industrials and underweight exposure to the underperforming materials sector had a positive impact on performance. Underweight exposure to and stock selection in the information technology sector had a negative impact on performance. Stock selection in financials, consumer staples and consumer discretionary was also negative.

In U.S. equities, stock selection in and overweight exposure to the financials sector had a positive impact on performance. Stock selection in industrials was also positive. Stock selection in consumer discretionary, communication services and information technology had a negative impact.

The sub-advisor added ATS Corp., Boyd Group Services Inc., Medtronic PLC and Chubb Ltd. to the Fund. Bank of Montreal, Canadian Pacific Kansas City Ltd., The Toronto-Dominion Bank, Merck & Co. Inc., Omnicom Group Inc., Qualcomm Inc. and Amgen Inc. were increased.

The sub-advisor decreased holdings included Brookfield Asset Management Ltd., Sun Life Financial Inc., Royal Bank of Canada and Saputo Inc. The sub-advisor also decreased BlackRock Inc., SEI Investments Co., The Carlyle Group Inc., Kellanova, Flowserve Corp. and Tempur Sealy International Inc.

Canada Life Canadian Focused Value Fund

March 31, 2025

Outlook

Despite several rate reductions, the BoC's policy rate remains much higher than during the early 2020s. The sub-advisor expects higher mortgage payments to lead to lower discretionary spending, which could have a negative impact on economic activity. If the BoC continues to reduce its policy rate, lower borrowing rates could increase lending, benefiting the rate-sensitive financials and real estate sectors.

The new U.S. administration intends to pursue protectionist trade policies like tariffs. The U.S. is Canada's largest trading partner, and tariffs could significantly affect sectors that rely on exporting to the U.S.

Regardless of any disparity between the economy and the market, the sub-advisor remains focused on identifying high-quality companies trading below the sub-advisor's estimate of their intrinsic value. This is the sub-advisor's long-term approach, as valuations and business strength, rather than market events, remain the foundation of value investing.

Canada Life Canadian Focused Value Fund

March 31, 2025

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Canada Life Canadian Focused Value Fund

March 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.

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