

Canada Life Canadian Focused Value Fund N



February 28, 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)

0.00%

(September 30, 2025)

Fund management

Beutel, Goodman & Company Ltd.

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



Asset allocation (%)

Canadian Equity	63.5
US Equity	28.9
International Equity	3.5
Cash and Equivalents	2.6
Income Trust Units	1.5



Geographic allocation (%)

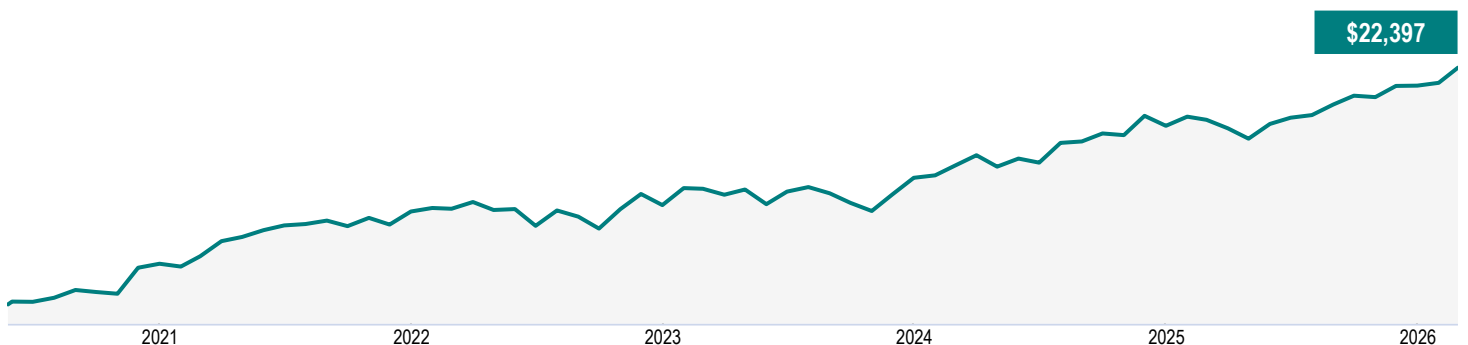
Canada	67.6
United States	28.9
Switzerland	1.8
Ireland	1.7



Sector allocation (%)

Financial Services	26.3
Consumer Services	13.0
Technology	10.3
Industrial Services	9.0
Basic Materials	6.9
Healthcare	6.4
Energy	6.3
Telecommunications	5.7
Consumer Goods	4.5
Other	11.6

Growth of \$10,000 (since inception - gross of fees)



Canada Life Canadian Focused Value Fund N

February 28, 2026

Fund details (as of December 31, 2025)

Top holdings	%
Toronto-Dominion Bank	4.5
Bank of Montreal	4.1
Royal Bank of Canada	3.9
Alimentation Couche-Tard Inc	2.6
Cash and Cash Equivalents	2.6
Manulife Financial Corp	2.6
Rogers Communications Inc Cl B	2.5
CGI Inc Cl A	2.4
Nutrien Ltd	2.4
Restaurant Brands International Inc	2.4
Total allocation in top holdings	30.0

Portfolio characteristics	
Standard deviation	10.0%
Dividend yield	2.4%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$90,235.7

Net assets (million)

\$166.8

Price

\$16.89

Number of holdings

63

Minimum initial investment

\$500

Fund codes

FEL – MAX2525

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.7	4.5	4.4	13.9	11.7	12.3	-	15.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.9	16.4	9.4	2.3	22.6	-	-	-

Range of returns over five years (gross of fees) (June 01, 2020 - February 28, 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
14.6%	Oct. 2025	12.1%	Dec. 2025	13.4%	100.0%	10	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Canadian Focused Value Fund N

February 28, 2026

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.

Canada Life Canadian Focused Value Fund N

February 28, 2026

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.

Canada Life Canadian Focused Value Fund N

February 28, 2026

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 Dec 31, 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 Dec 31, 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 N

February 28, 2026

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]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.

