

CAN Canadian Focused Value 75/75



December 31, 2025

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of stocks which includes moderate exposure to foreign stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING



Fund category

Canadian Focused Equity

Inception date

November 04, 2019

Management

expense ratio (MER)*

2.83%

(December 31, 2024)

Fund management

Beutel, Goodman & Company Ltd.

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



Asset allocation (%)

Canadian Equity	67.4
US Equity	24.5
Cash and Equivalents	3.5
International Equity	3.0
Income Trust Units	1.6



Geographic allocation (%)

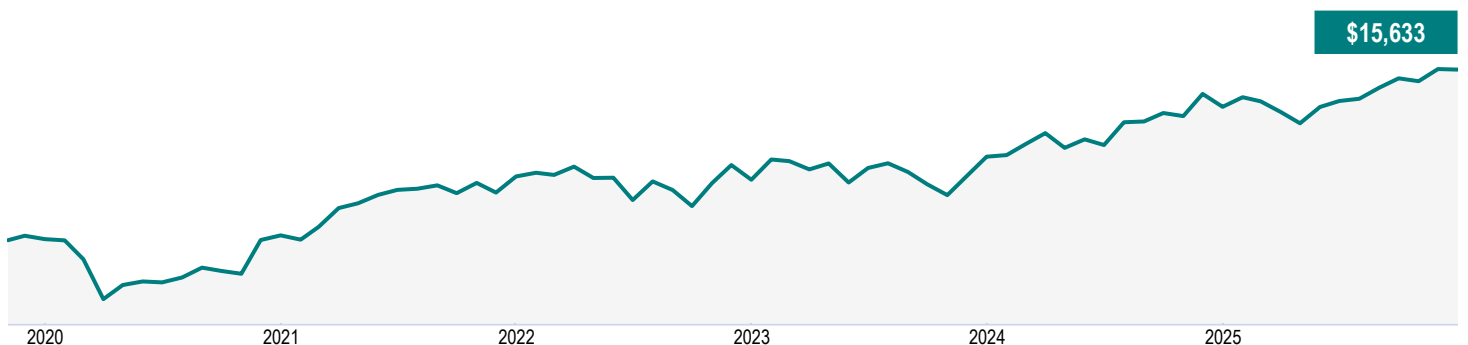
Canada	72.5
United States	24.5
Switzerland	1.6
Ireland	1.5
Other	-0.1



Sector allocation (%)

Financial Services	26.6
Consumer Services	13.4
Industrial Services	9.6
Technology	9.5
Basic Materials	7.0
Energy	6.7
Telecommunications	5.5
Healthcare	5.5
Consumer Goods	4.0
Other	12.2

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Toronto-Dominion Bank	4.8
Bank of Montreal	4.4
Royal Bank of Canada	4.1
Alimentation Couche-Tard Inc	2.8
Manulife Financial Corp	2.7
Rogers Communications Inc CI B	2.6
CGI Inc CIA	2.6
Nutrien Ltd	2.6
Restaurant Brands International Inc	2.5
Canadian Pacific Kansas City Ltd	2.3
Total allocation in top holdings	31.4

Portfolio characteristics	
Standard deviation	10.21%
Dividend yield	2.38%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$88,580.8

Net assets (million)
\$362.1

Price
\$15.63

Number of holdings
70

Minimum initial investment
-

Fund codes
FEL – CLGA056A
DSC^ – CLGA056B
CB2 – CLGA056Q
CB4 – CLGA056C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.12	1.87	8.53	8.53	9.23	9.00	-	7.53

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.53	12.90	6.35	-0.90	19.15	1.24	-	-

Range of returns over five years (December 01, 2019 - 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
12.06%	March 2025	7.50%	Dec. 2024	9.95%	100.00%	14	0

Contact information

Customer service centre

Toll free:
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Corporate website:
canadalife.com

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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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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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