

CAN Canadian Stock 75/75[†]



December 31, 2025

A blended Canadian large cap fund that seeks strong, long-term growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest mainly in Canadian companies that are intended to provide strong returns.
- You're comfortable with a moderate level of risk.

Fund category
Canadian Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.85%
(December 31, 2024)

Fund management
ClearBridge Investments



How is the fund invested? (as of September 30, 2025)



Asset allocation (%)

Canadian Equity	98.8
Cash and Equivalents	0.9
Foreign Bonds	0.2
Other	0.1



Geographic allocation (%)

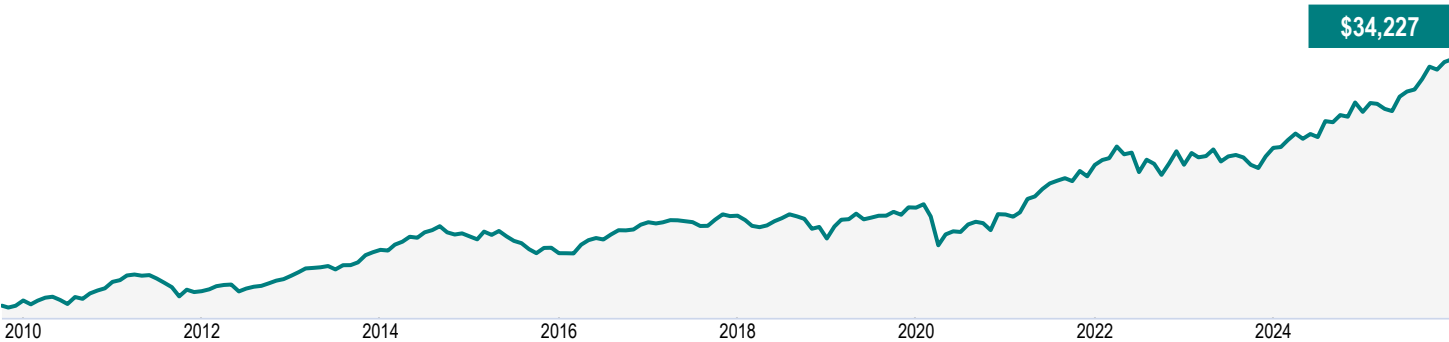
Canada	99.1
Other	0.9



Sector allocation (%)

Financial Services	27.9
Energy	14.5
Industrial Services	10.4
Basic Materials	10.2
Technology	10.2
Consumer Services	9.2
Utilities	6.4
Telecommunications	4.3
Real Estate	4.1
Other	2.8

Growth of \$10,000 (since inception)



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Fund details (as of September 30, 2025)

Top holdings	%
Royal Bank of Canada	5.3
Toronto-Dominion Bank	5.2
Bank of Montreal	4.5
Franco-Nevada Corp	4.2
Brookfield Corp Cl A	4.1
Bank of Nova Scotia	4.0
Canadian National Railway Co	4.0
Shopify Inc Cl A	3.9
Alimentation Couche-Tard Inc	3.3
Canadian Pacific Kansas City Ltd	3.2
Total allocation in top holdings	41.7

Portfolio characteristics	
Standard deviation	8.96%
Dividend yield	2.40%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$85,974.9

Net assets (million)
\$29.2

Price
\$34.23

Number of holdings
55

Minimum initial
investment
\$500

Fund codes
FEL – CLGA091A
DSC^ – CLGA091B
CB4 – CLGA091C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.80	2.17	17.79	17.79	12.78	12.53	8.48	7.87

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.79	13.87	6.96	0.09	25.68	-3.43	18.27	-11.90

Range of returns over five years (November 01, 2009 - 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
13.76%	Oct. 2025	-1.24%	March 2020	6.48%	98.52%	133	2

Contact information

Customer
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Q3 2025 Fund Commentary

Market commentary

Canadian equities rose in the third quarter of 2025 despite trade uncertainty and geopolitical risks in the Middle East. The S&P/TSX Composite Total Return Index rose 12.5%, reaching a new all-time high. Top-performing sectors included materials, information technology and energy. The weakest sector performers were industrials, consumer staples and consumer discretionary.

Within materials, rising commodity prices drove gains for gold producers and copper producers. In information technology, Canadian stocks were volatile but positive amid enthusiasm for artificial intelligence. In energy, producers, infrastructure and services were strong despite crude oil and natural gas pricing volatility.

The industrials sector underperformed because of weakness in Canadian railways. Consumer-oriented sectors were affected by trade tensions and tariff concerns.

Performance

The Fund's relative exposure to Franco-Nevada Corp., Constellation Software Inc. and Open Text Corp. contributed to performance. The Fund held overweight exposure to Franco-Nevada and Open Text, and underweight exposure to Constellation Software. An overweight exposure to Canadian National Railway Co. and underweight exposure to Shopify Inc. detracted from performance. A lack of ownership in Barrick Gold Corp. also detracted from performance.

At the sector level, stock selection within financials, consumer staples and real estate contributed to performance, as did underweight exposure to financials. Security selection within materials and energy detracted from performance, as did underweight exposure to materials and overweight exposure to industrials.

Portfolio activity

The sub-advisor added EQB Inc., taking advantage of share price weakness, for its capital discipline and asset-light business model. The sub-advisor added to Canadian National because of share price weakness. Manulife Financial Corp. was increased because the sub-advisor is encouraged by the company's high return on equity and increasing targets.

Parkland Corp. and TELUS International (CDA) Inc. were sold as both companies are being acquired. ATCO Ltd. was sold after strong price performance. The sub-advisor prefers to hold ATCO's subsidiary Canadian Utilities Ltd. instead based on its valuation. Saputo Inc. was reduced after recent share price appreciation.

Outlook

The sub-advisor seeks stocks that emphasize predictability while maintaining reasonable valuations. The sub-advisor's investment process is oriented towards identifying and capitalizing on market inefficiencies, with a consistent focus on delivering strong, risk-adjusted returns over the long term.

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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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