

Canada Life Canadian Equity Value II Gens[†]



December 31, 2025

A Canadian large-cap fund seeking long-term growth through undervalued investments.

Is this fund right for you?

- You want investment income and want your money to grow over time.
- You want to invest in Canadian companies.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Canadian Equity

Inception date
November 21, 2003

Management expense ratio (MER)*
3.05%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	92.8
US Equity	3.7
Income Trust Units	3.2
Cash and Equivalents	0.3
International Equity	0.1
Other	-0.1



Geographic allocation (%)

Canada	96.2
United States	3.7
Ireland	0.1



Sector allocation (%)

Financial Services	31.7
Basic Materials	14.0
Energy	11.3
Industrial Services	9.8
Technology	8.3
Consumer Services	6.8
Consumer Goods	5.1
Real Estate	4.9
Utilities	2.6
Other	5.5

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Royal Bank of Canada	7.4	Standard deviation	10.44%	\$8.1
Toronto-Dominion Bank	5.1	Dividend yield	2.16%	
Agnico Eagle Mines Ltd	4.8	Yield to maturity	-	
Kinross Gold Corp	3.8	Duration (years)	-	
Shopify Inc Cl A	3.2	Coupon	-	
Canadian Natural Resources Ltd	3.0	Average credit rating	-	
Canadian National Railway Co	2.9	Average market cap (million)	\$168,898.1	
Brookfield Corp Cl A	2.9			
Suncor Energy Inc	2.8			
Canadian Pacific Kansas City Ltd	2.7			
Total allocation in top holdings	38.6			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.84	3.46	22.73	22.73	16.03	13.19	8.14	5.55

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
22.73	18.32	7.57	-3.94	23.81	-4.11	15.34	-11.91

Range of returns over five years (December 01, 2003 - 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
15.26%	Oct. 2025	-5.83%	May 2012	3.11%	77.18%	159	47

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian equity market posted strong gains, with the S&P/TSX Composite Index rising 12.5%. Materials, information technology, energy and financials outperformed. The energy sector performed largely in line with the market, challenged by lower oil prices and trade-related issues.

Performance

The Fund's relative exposure to Kinross Gold Corp., Agnico Eagle Mines Ltd. and Constellation Software Inc. contributed to performance. Both Kinross and Agnico Eagle Mines benefited from high free cash flow and stable operations. A lack of exposure to Constellation Software was a contributor as its stock underperformed the market after its founder stepped down for health reasons.

Relative exposure to Shopify Inc., Barrick Mining Corp. and Wheaton Precious Metals Corp. detracted from the Fund's performance. Underweight exposure to Shopify detracted as the stock rose, reflecting solid growth, higher transaction volumes and enterprise wins. A lack of exposure to Barrick Mining and Wheaton Precious Metals detracted as both companies benefited from strength in precious metal prices.

At the sector level, stock selection in industrials and utilities contributed to the Fund's performance. Exposure to materials and stock selection in materials and financials detracted from performance.

Portfolio activity

The sub-advisor added Waste Connections Inc. for its stable fundamentals and ability to generate returns on capital and expand margins through efficiency improvements. ARC Resources Ltd., CGI Inc. and Canadian National Railway Co. were increased based on their risk-reward profiles. Empire Co. Ltd., Loblaw Cos. Ltd. and Bombardier Inc. were reduced based on their risk-reward profiles.

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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.

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