

# CAN Canadian Equity 75/100 (PP)



December 31, 2025

A large-cap growth fund seeking long-term growth in the Canadian market.

### Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in a range of Canadian equities, with a focus on mid- to large-sized companies from a variety of industries.
- You're comfortable with a moderate level of risk.

**Fund category**  
Canadian Equity

**Inception date**  
July 09, 2018

**Management expense ratio (MER)\***  
1.33%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments



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



Asset allocation (%)

Canadian Equity	97.0
Cash and Equivalents	1.5
US Equity	1.5



Geographic allocation (%)

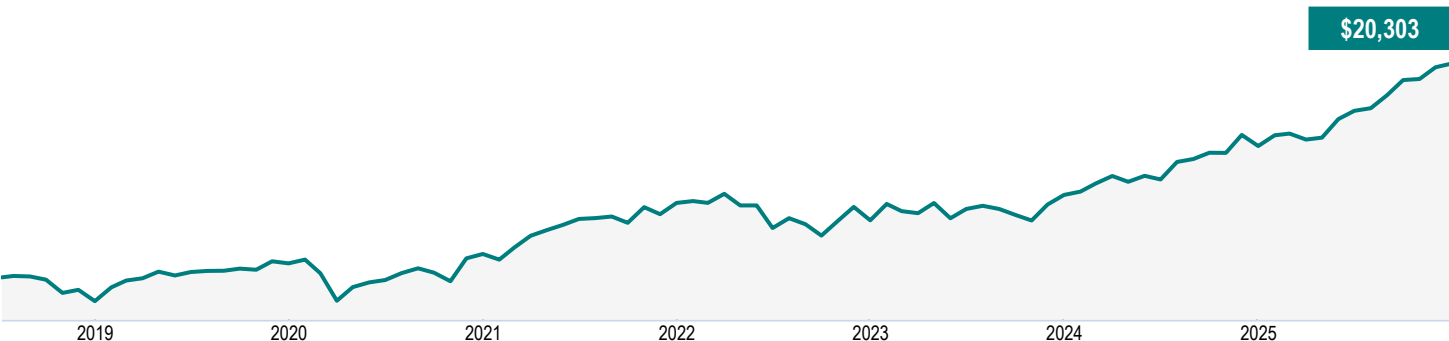
Canada	98.5
United States	1.5



Sector allocation (%)

Financial Services	34.4
Basic Materials	14.4
Energy	11.7
Technology	10.0
Consumer Services	8.6
Industrial Services	6.9
Real Estate	4.6
Utilities	3.9
Industrial Goods	1.7
Other	3.8

### Growth of \$10,000 (since inception)



# CAN Canadian Equity 75/100 (PP)

December 31, 2025

## Fund details (as of December 31, 2025)

Top holdings	%
Royal Bank of Canada	8.8
Shopify Inc Cl A	5.9
Toronto-Dominion Bank	5.5
Canadian Imperial Bank of Commerce	4.2
Brookfield Corp Cl A	3.5
Bank of Montreal	3.1
National Bank of Canada	2.7
Loblaw Cos Ltd	2.6
Canadian Natural Resources Ltd	2.6
Barrick Mining Corp	2.4
Total allocation in top holdings	41.3

Portfolio characteristics	
Standard deviation	9.81%
Dividend yield	1.73%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$110,817.1

Net assets (million)  
\$151.7

Price  
\$20.30

Number of holdings  
66

Minimum initial investment  
\$100,000  
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes  
FEL – CLGD050E

Contact information

Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.91	4.09	24.36	24.36	16.78	12.79	-	9.93

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
24.36	16.86	9.60	-6.18	22.12	4.24	20.56	-

## Range of returns over five years (August 01, 2018 - 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
14.79%	Oct. 2025	5.65%	Sept. 2023	9.73%	100.00%	30	0

# CAN Canadian Equity 75/100 (PP)

December 31, 2025

## 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 Capital Power Corp., AutoZone Inc. and Aritzia Inc. contributed to performance. Capital Power benefited from mergers and acquisitions, re-contracting and new projects. Both AutoZone and Aritzia posted strong quarterly results.

Relative exposure to Constellation Software Inc. and Celestica Inc. detracted from the Fund's performance. Constellation Software's stock fell amid concerns around artificial intelligence (AI) disintermediation. A lack of ownership in Celestica was a detractor as the stock rose on perceived growth from AI-related contract wins.

At the sector level, stock selection in utilities and consumer discretionary contributed to the Fund's performance. Underweight exposure to materials and stock selection in information technology and energy detracted from performance.

### Portfolio activity

Rogers Communications Inc. was added given an improving outlook for the wireless segment and the underappreciated valuation of its sports franchises. Equinox Gold Corp. was added based on its growth profile and valuation. StorageVault Canada Inc. was added for its above-average earnings growth and consolidation in the self-storage space.

Gold positions, including Alamos Gold Inc. and IAMGOLD Corp., were increased because of the strong outlook for gold. Shopify Inc. was increased based on solid execution and unique position in the ecommerce ecosystem. TC Energy Corp. was increased because of its growth program and positioning in the natural gas distribution market.

Definity Financial Corp. was sold as the sub-advisor views the stock as fully valued. Teck Resources Ltd. was sold amid concerns over the ramp-up of the Quebrada Blanca mine. Canadian Apartment Properties REIT was sold based on muted growth prospects.

Because of near-term weakness in natural gas pricing, ARC Resources Ltd. and Tourmaline Oil Corp. were reduced. Intact Financial Corp. and Fairfax Financial Holdings Ltd. were reduced based on a softening in several key insurance markets. Thomson Reuters Corp. and Descartes Systems Group Inc. were trimmed because of perceived AI-related challenges.

# CAN Canadian Equity 75/100 (PP)

December 31, 2025

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Sep 30, 2025.

The views expressed in this commentary are those of 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 Sep 30, 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.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN Canadian Equity 75/100 (PP)

December 31, 2025

\*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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

