

# Canada Life Canadian Focused Value Stock Gens<sup>†</sup>



December 31, 2025

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 moderate level of risk.

**Fund category**  
Canadian Focused Equity

**Inception date**  
November 27, 1998

**Management expense ratio (MER)\***  
3.65%  
(December 31, 2024)

**Fund management**  
CGOV Asset Management



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



Asset allocation (%)	
Canadian Equity	100.0



Geographic allocation (%)	
Canada	100.0



Sector allocation (%)	
Mutual Fund	100.0

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



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

Top holdings	%
Fiera Canadian Dividend Plus Fund F	100.0
Total allocation in top holdings	100.0

Portfolio characteristics	
Standard deviation	7.96%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)  
\$5.4

Price  
\$27.70

Number of holdings  
1

Minimum initial  
investment  
\$1,000

Fund codes  
DSC^ – CLGOF094  
NL – CLGON094

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.04	1.83	4.11	4.11	9.89	9.17	5.88	3.83

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.11	15.12	10.72	-4.61	22.49	-3.45	9.33	-10.45

## Range of returns over five years (December 01, 1998 - 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
15.84%	Feb. 2014	-6.72%	Feb. 2009	3.02%	74.44%	198	68

## Contact information

Customer  
service centre

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1-888-252-1847

Corporate website:  
canadalife.com

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## Q3 2025 Fund Commentary

### Market commentary

The S&P/TSX Composite Index rose 12.5% for the third quarter of 2025, with the Index rising to a high above 30,000 for the first time. The Canadian materials sector had strong performance, particularly in the gold industry, which rose 45.2%. The rising gold price was driven by global central banks favouring gold over the U.S. dollar.

### Performance

The Fund's relative exposure to Toromont Industries Ltd. and The TJX Cos. Inc. contributed to performance. Toromont Industries benefited from operational strength, with its extensive network of dealerships, and strong demand. TJX Cos., despite tariff uncertainty, optimized its inventory while providing value for consumers.

Relative exposure to Metro Inc. and Thomson Reuters Corp. detracted from performance. Metro reported positive earnings growth, with limited disruption from tariffs, but saw increased competition from peers. Thomson Reuters was affected by rising competition and investor questions about how it could address the potential disruption from artificial intelligence development.

At the sector level, exposure to utilities contributed to performance. Security selection within information technology, financials and consumer staples detracted from performance.

### Portfolio activity

The sub-advisor added Descartes Systems Group Inc., Quebecor Inc. and Compagnie Financiere Richemont SA, and increased positions in Microsoft Corp. and CGI Inc.

The Toronto-Dominion Bank, Unilever PLC and Alimentation Couche-Tard Inc. were sold. Positions in Dollarama Inc. and TMX Group Ltd. were reduced.

### Outlook

The Fund is invested in what the sub-advisor views as high-quality businesses currently trading at an attractive discount to its intrinsic value.

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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.

<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.

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