

# CAN Canadian Equity Value II 75/75 (PS1)<sup>†</sup>



January 31, 2026

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



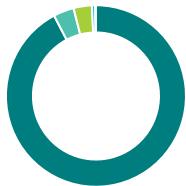
**Fund category**  
Canadian Equity

**Inception date**  
May 14, 2012

**Management expense ratio (MER)\***  
2.25%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of January 31, 2026)



### Asset allocation (%)

Canadian Equity	92.3
US Equity	3.7
Income Trust Units	3.3
Cash and Equivalents	0.6
International Equity	0.1



### Geographic allocation (%)

Canada	96.2
United States	3.7
Ireland	0.1



### Sector allocation (%)

Financial Services	30.6
Basic Materials	15.5
Energy	11.8
Industrial Services	9.6
Technology	7.2
Consumer Services	6.3
Consumer Goods	5.2
Real Estate	5.1
Utilities	2.7
Other	6.0

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



# CAN Canadian Equity Value II 75/75 (PS1)<sup>†</sup>

January 31, 2026

## Fund details (as of January 31, 2026)

Top holdings	%	Portfolio characteristics	Net assets (million)
Royal Bank of Canada	7.0	Standard deviation	10.02%
Agnico Eagle Mines Ltd	5.5	Dividend yield	2.12%
Toronto-Dominion Bank	4.9	Yield to maturity	-
Kinross Gold Corp	4.3	Duration (years)	-
Suncor Energy Inc	3.2	Coupon	-
Canadian Natural Resources Ltd	3.0	Average credit rating	-
Canadian National Railway Co	2.8	Average market cap (million)	\$163,962.0
Brookfield Corp Cl A	2.8		
Canadian Pacific Kansas City Ltd	2.7		
Shopify Inc Cl A	2.7		
<b>Total allocation in top holdings</b>	<b>38.9</b>		

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>0.58</b>	<b>4.36</b>	<b>0.58</b>	<b>21.33</b>	<b>14.80</b>	<b>14.55</b>	<b>9.30</b>	<b>8.01</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>23.71</b>	<b>19.28</b>	<b>8.43</b>	<b>-3.17</b>	<b>24.80</b>	<b>-3.35</b>	<b>16.23</b>	<b>-11.25</b>

### Range of returns over five years (June 01, 2012 - January 31, 2026)

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
<b>16.18%</b>	<b>Oct. 2025</b>	<b>-2.39%</b>	<b>March 2020</b>	<b>5.62%</b>	<b>95.24%</b>	<b>100</b>	<b>5</b>

**Net assets (million)**  
\$7.9

**Price**  
\$28.77

**Number of holdings**  
567

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

### Fund codes

FEL – CLGC120A  
DSC<sup>A</sup> – CLGC120B  
CB4 – CLGC120C

### Contact information

#### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Canadian Equity Value II 75/75 (PS1)<sup>†</sup>

January 31, 2026

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian equity market advanced in the quarter, with the S&P/TSX Composite Index rising about 6.3%, supported by strength in the materials and consumer discretionary sectors. Information technology also contributed, while energy lagged broader market gains amid softer crude oil prices through year-end.

### Performance

Relative exposures to Kinross Gold Corp., CCL Industries Inc. and Constellation Software Inc. contributed to the Fund's performance. Kinross Gold benefited from a 12% increase in the price of gold, cost discipline and production consistency. Shares of CCL Industries rose because of improvement across the company's core businesses, with more stable volumes in key segments. No exposure to Constellation Software was a contributor to performance as the company's shares fell amid investor concerns about the potential impact of artificial intelligence on the business.

Relative exposures to Barrick Mining Corp., Allied Properties REIT and Northland Power Inc. detracted from the Fund's performance. Underweight exposure to Barrick Mining detracted from performance. The company's stock rose as the price of gold rose, and the company benefited from discussions around simplifying its portfolio. Allied Properties REIT was affected by the slow recovery in the office sector following the COVID-19 pandemic. The company's stock fell after the company made a 60% cut to its monthly distribution. Northland Power cut its distribution despite reassurances from a new management team that a cut had not been under consideration.

At a sector level, stock selection in the industrials, health care and energy sectors contributed to the Fund's performance. Underweight exposure to the energy sector and overweight exposure to the consumer discretionary sector also contributed to performance. Underweight exposure and stock selection in the materials sector detracted from performance, as did selection in the utilities, financials and real estate sectors.

### Portfolio activity

The sub-advisor increased the Fund's holding in Waste Connections Inc. and reduced the Fund's holding in Bank of Montreal. These transactions were based on the stocks' individual risk/reward profile.

# CAN Canadian Equity Value II 75/75 (PS1)<sup>†</sup>

January 31, 2026

## 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 Dec 31, 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 Dec 31, 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 Value II 75/75 (PS1)<sup>†</sup>

January 31, 2026

\*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.

