

Fund review - Investment Funds Available in This Plan

Gross Annualized rates of return (%) for the period ending:

June 30, 2025

		1 yr	3 yr	5 yr	10 yr
Target Date Funds* - Diversified mix of investment vehicles					
BGIRT	BlackRock LifePath Retirement	10.74	9.50	5.79	5.76
BG130	BlackRock LifePath 2030	12.09	11.06	7.39	6.67
BG135	BlackRock LifePath 2035	13.37	12.51	8.91	7.56
BG140	BlackRock LifePath 2040	14.63	13.97	10.40	8.46
BG145	BlackRock LifePath 2045	15.93	15.44	11.76	9.27
BG150	BlackRock LifePath 2050	17.01	16.57	12.70	9.81
BG155	BlackRock LifePath 2055	17.57	17.11	13.03	N/A
BG160	BlackRock LifePath 2060	17.57	17.09	12.98	N/A
BG165	BlackRock LifePath 2065	17.54	16.93	N/A	N/A
Asset Allocation Funds - Diversified mix of investment vehicles suited to an investor personality					
LCOPR	Conservative Profile Fund	9.60	8.00	4.43	4.40
LMOPR	Moderate Profile Fund	10.68	9.14	5.86	5.20
LBAPR	Balanced Profile Fund	11.48	10.67	7.65	6.34
LCFPR	Advance Profile Fund	13.46	13.14	10.73	8.11
LAGPR	Aggressive Profile Fund	14.79	15.00	13.13	9.21
Balanced Funds - Diversified mix of investment vehicles					
BALJF	Balanced Fund (Jarislowsky Fraser)	15.21	14.03	9.05	7.39
LBABG	Canadian Value Balanced Fund (Beutel Goodman)	10.26	9.97	9.48	7.69
Canadian Equity Funds - Predominantly stocks of Canadian companies					
LDVDG	Dividend Fund (Mackenzie)	22.33	11.99	14.82	9.17
LDVDM	Canadian Large Cap Dividend Fund (Mackenzie)	21.26	12.24	14.85	9.74
CEJF	Canadian Equity Fund (Jarislowsky Fraser)	25.84	18.82	15.15	9.83
S103	Canadian Equity Fund (ClearBridge)	20.15	13.42	15.64	9.71
S120	Canadian Equity Index Fund (TDAM)	26.26	16.02	14.97	9.59
Cash and Equivalent Funds - Short term and/or interest-bearing investments					
	Zero Interest Account				
	Daily Interest Account	0.25			
	1 Year Compound Interest ***	**1.40			
	3 Year Compound Interest ***		**1.70		
	5 Year Compound Interest ***			**2.05	
Fixed Income Funds - Income bearing investments					
CPBPH	Core Plus Bond Fund (PH&N)	6.91	5.15	0.61	3.08
LCBIL	Core Bond Universe Index Fund (Mackenzie)	6.14	4.37	(0.29)	1.89
LMG	Commercial Mortgage Fund (Canada Life)	7.03	5.20	2.57	2.78
U.S. Equity Funds - Predominantly stocks of non-Canadian companies					
AEMB	American Equity Fund (MFS)	10.32	18.10	14.46	13.14
USITD	U.S. Equity Index Fund (TDAM) (Reg)	14.67	21.81	16.53	14.54
LUSET	U.S. Equity Index Fund (TDAM)	14.53	21.58	16.33	14.27
International Equity Funds - Predominantly stocks of non-Canadian companies					
IEMA	International Equity Fund (Mawer)	24.88	20.28	10.23	8.64
IEMB	International Equity Fund (MFS)	16.63	18.41	12.24	9.56
LIEIT	International Equity Index Fund (TDAM)	17.37	18.12	11.20	7.47
Global Equity Funds - Predominantly stocks of non-Canadian companies					
S244	Global Equity Index Fund (TDAM)	15.73	20.83	14.71	11.89
GEMA	Global Equity Fund (Mawer)	14.93	18.33	12.81	11.52
Alternative/Specialty Funds - Predominantly stocks of non-Canadian companies					
IGEIB	Islamic Global Equity Index Fund (BlackRock)	6.56	14.94	N/A	N/A

Please note:

The indicated growth reflects changes in unit value and reinvestment of all distributions and does not take into account management fees payable by the unit holder which would reduce returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance. Rates and conditions are subject to change without notice. The historical performance shown is that of the Canada Life segregated funds. For periods prior to the inception of the Canada Life segregated funds, the performance of the underlying third party funds were used. For information, call HUB International Limited – (519) 258-5948

Your investments are important, and we're here to help you in every way we can.

* Denotes the default investment.

** Current 5 year rate of return. The rate is guaranteed by the financial institution that is providing the fund. The rate will not change over the term, even if the new rates are changing. You will be "locked-in" at that rate and can only reinvest when the term is up or pay a penalty to disinvest.

*** The lowest published 5 year CIA rate has been used. Some Plan Sponsors have rate enhancements which are not shown on the "Fund Review."

Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: BGIRT

Asset category: Balanced

Fund inception date: December 2014

Segregated fund size: \$57.12 million

Underlying fund: BlackRock CDN LifePath® Retirement Index Fund I

Underlying fund size: \$3.78 billion

Total fund operating expenses

2024	2023	2022
0.057%	0.067%	0.074%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

Each LifePath® strategy is a diversified portfolio, tailored to the investment time horizon of the investor. The name of each strategy represents the year when the investor will most likely begin to draw interest and/or principal out of their investment portfolio. The Fund employs an investment model that analyzes asset class data including risk, correlations and expected returns, and provides portfolio recommendations amongst broad asset classes. The allocations are constantly monitored and rebalanced quarterly in an effort to maximize expected return for a given level of risk.

Fund objective

This Fund seeks to provide investors with a single customized fund that is broadly diversified among Canadian bonds, Canadian equities, foreign equities and Canadian commercial and industrial real estate. This LifePath® Retirement Date Fund is appropriate for investors that have reached their retirement age.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$16,056 on June 15, 2025; compared to the benchmark which would be worth \$16,101 over that time period. Benchmark: 60.00% FTSE Canada Universe Bond Index, 9.45% MSCI Canada IMI Extended ESG Focus Index¹, 16.57% MSCI USA Extended ESG Focus Index¹, 0.81% MSCI USA Small Cap Extended ESG Focus Index¹, 5.71% MSCI EAFE Extended ESG Focus Index¹, 2.61% MSCI Emerging Markets Extended ESG Focus Index¹, 1.00% S&P GSCI Commodity Index, 2.57% FTSE EPRA/NAREIT Developed Index, 1.28% Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	1.81%	10.66%	9.82%	9.10%	3.97%	4.93%	4.85%
Benchmark	1.82%	10.65%	9.97%	9.16%	4.02%	4.96%	4.88%

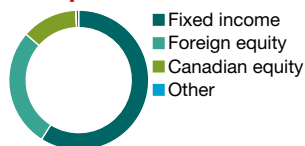
** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	2.86%	12.01%	9.61%	-10.84%	6.18%	9.03%
Benchmark	2.81%	12.14%	9.61%	-10.78%	6.24%	8.93%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

58.9%	iShares ESG Aware MSCI Emerging Markets Index	3.1%
27.5%	ETF Unit	1.1%
12.9%	NVIDIA Corp.	1.0%
0.6%	Microsoft Corp.	0.9%
	iShares S&P GSCI Commodity-Indexed Trust Unit	0.9%
	Ben Int	0.9%
	Apple Inc.	0.8%
	Gov. of Canada, 3.25%, 6/1/2035	0.8%
	Gov. of Canada, 0.03%, 6/1/2034	0.8%
	Gov. of Canada, 2.75%, 3/1/2030	0.8%
	Gov. of Canada, 3.5%, 9/1/2029	0.8%
	Gov. of Canada, 3.25%, 12/1/2034	0.7%
	Total	11.0%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: BGI30

Asset category: Lifecycle

Fund inception date: July 2008

Segregated fund size: \$1.53 billion

Underlying fund: BlackRock CDN LifePath® 2030 Index Fund

Underlying fund size: \$10.27 billion

Total fund operating expenses

2024	2023	2022
0.061%	0.073%	0.086%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

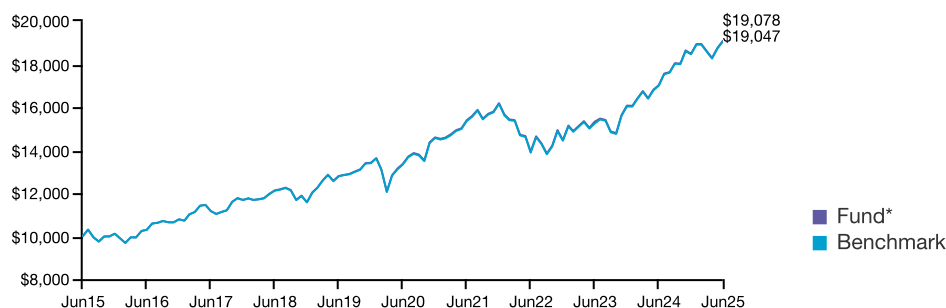
Each LifePath® strategy is a diversified portfolio, tailored to the investment time horizon of the investor. The name of each strategy represents the year when the investor will most likely begin to draw interest and/or principal out of their investment portfolio. The Fund employs an investment model that analyzes asset class data including risk, correlations and expected returns, and provides portfolio recommendations amongst broad asset classes. The allocations are constantly monitored and rebalanced quarterly in an effort to maximize expected return for a given level of risk.

Fund objective

To provide investors with a single fund that's broadly diversified among Canadian and global stocks, bonds and alternative investments. The Fund automatically evolves to a more conservative asset mix over time to match the investor's investment time horizon.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$19,078 on June 15, 2025; compared to the benchmark which would be worth \$19,047 over that time period. Benchmark: 47.98% FTSE Canada Universe Bond Index, 11.78% MSCI Canada IMI Extended ESG Focus Index¹, 21.99% MSCI USA Extended ESG Focus Index¹, 1.08% MSCI USA Small Cap Extended ESG Focus Index¹, 7.58% MSCI EAFE Extended ESG Focus Index¹, 3.46% MSCI Emerging Markets Extended ESG Focus Index¹, 1.00% S&P GSCI Commodity Index, 3.42% FTSE EPRA/NAREIT Developed Index, 1.71% Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	2.53%	12.09%	11.59%	11.06%	5.51%	7.39%	6.67%
Benchmark	2.54%	12.07%	11.82%	11.12%	5.54%	7.40%	6.66%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	3.24%	14.98%	11.06%	-10.60%	10.91%	8.80%
Benchmark	3.18%	15.13%	11.07%	-10.65%	10.95%	8.73%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

46.9%	iShares ESG Aware MSCI Emerging Markets Index	4.2%
36.1%	ETF Unit	
16.3%	NVIDIA Corp.	1.5%
0.7%	Microsoft Corp.	1.3%
	Apple Inc.	1.1%
	iShares S&P GSCI Commodity-Indexed Trust Unit	1.0%
	Ben Int	
	Amazon.com Inc.	0.8%
	Royal Bank of Canada	0.8%
	Alphabet Inc. Cap Stk CI C	0.7%
	Gov. of Canada, 3.25%, 6/1/2035	0.7%
	Gov. of Canada, 0.03%, 6/1/2034	0.7%
	Total	12.7%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: BGI35

Asset category: Lifecycle

Fund inception date: July 2008

Segregated fund size: \$1.67 billion

Underlying fund: BlackRock CDN

LifePath® 2035 Index Fund

Underlying fund size: \$11.02 billion

Total fund operating expenses

2024	2023	2022
0.064%	0.079%	0.094%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

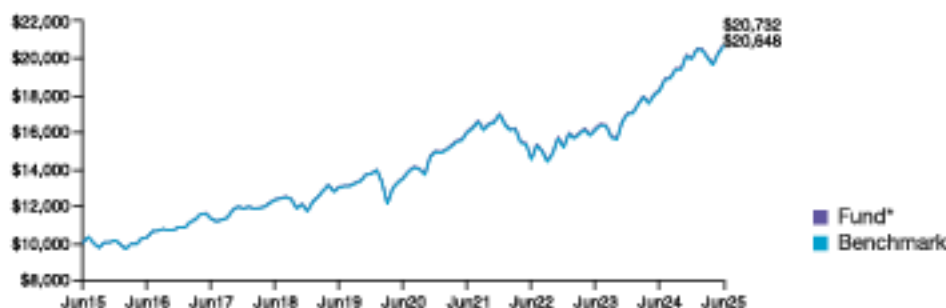
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Fund objective

To provide investors with a single fund that's broadly diversified among Canadian and global stocks, bonds and alternative investments. The Fund automatically evolves to a more conservative asset mix over time to match the investor's investment time horizon.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$20,732 on June 15, 2025; compared to the benchmark which would be worth \$20,648 over that time period. Benchmark: 36.60% FTSE Canada Universe Bond Index, 13.97% MSCI Canada IMI Extended ESG Focus Index¹, 27.14% MSCI USA Extended ESG Focus Index¹, 1.33% MSCI USA Small Cap Extended ESG Focus Index¹, 9.34% MSCI EAFE Extended ESG Focus Index¹, 4.27% MSCI Emerging Markets Extended ESG Focus Index¹, 0.99% S&P GSCI Commodity Index, 4.24% FTSE EPRA/NAREIT Developed Index, 2.12% Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	3.22%	13.37%	13.09%	12.51%	6.60%	8.91%	7.56%
Benchmark	3.23%	13.34%	13.31%	12.57%	6.62%	8.91%	7.52%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	3.61%	17.37%	12.06%	-10.52%	13.48%	8.85%
Benchmark	3.53%	17.53%	12.05%	-10.57%	13.51%	8.75%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

44.1%	iShares ESG Aware MSCI Emerging Markets Index	5.2%
35.7%	ETF Unit	1.6%
19.5%	NVIDIA Corp.	1.8%
0.7%	Microsoft Corp.	1.6%
	Apple Inc.	1.4%
	Amazon.com Inc.	1.0%
	Royal Bank of Canada	0.9%
	iShares S&P GSCI Commodity-Indexed Trust Unit	0.9%
	Ban Int	0.9%
	Alphabet Inc. Cap S&I Cl C	0.9%
	Shopify Inc. Cl A Sub Vlg Shs	0.7%
	Enbridge Inc.	0.7%
	Total	15.1%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: BG140

Asset category: Lifecycle

Fund inception date: July 2008

Segregated fund size: \$1.72 billion

Underlying fund: BlackRock CDN LifePath® 2040 Index Fund

Underlying fund size: \$11.05 billion

Total fund operating expenses

2024	2023	2022
0.067%	0.084%	0.100%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is more volatile than the average within the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

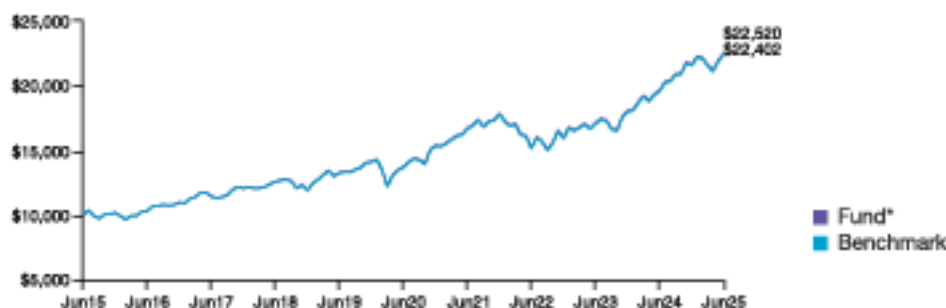
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Fund objective

To provide investors with a single fund that's broadly diversified among Canadian and global stocks, bonds and alternative investments. The Fund automatically evolves to a more conservative asset mix over time to match the investor's investment time horizon.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$22,520 on June 15, 2025; compared to the benchmark which would be worth \$22,402 over that time period. Benchmark: 25.54% FTSE Canada Universe Bond Index, 16.15% MSCI Canada IMI Extended ESG Focus Index¹, 32.15% MSCI USA Extended ESG Focus Index¹, 1.57% MSCI USA Small Cap Extended ESG Focus Index¹, 11.06% MSCI EAFE Extended ESG Focus Index¹, 5.05% MSCI Emerging Markets Extended ESG Focus Index¹, 0.92% S&P GSCI Commodity Index, 5.04% FTSE EPRA/NAREIT Developed Index, 2.52% Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	3.90%	14.63%	14.58%	13.97%	7.68%	10.40%	8.46%
Benchmark	3.91%	14.59%	14.78%	14.03%	7.69%	10.39%	8.40%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	3.96%	19.76%	13.08%	-10.48%	15.99%	8.84%
Benchmark	3.88%	19.92%	13.05%	-10.54%	16.01%	8.75%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

51.8%	iShares ESG Aware MSCI Emerging Markets Index	6.1%
24.8%	ETF Unit	2.1%
22.6%	NVIDIA Corp.	1.9%
0.7%	Microsoft Corp.	1.7%
	Apple Inc.	1.1%
	Amazon.com Inc.	1.1%
	Royal Bank of Canada	1.1%
	Alphabet Inc. Cap S&I Cl C	1.0%
	iShares S&P GSCI Commodity-Indexed Trust Unit Ben Int	0.8%
	Shopify Inc. Cl A Sub Vlg Shs	0.8%
	Enbridge Inc.	0.8%
	Total	17.5%

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: BGI45

Asset category: Lifecycle

Fund inception date: November 2009

Segregated fund size: \$1.69 billion

Underlying fund: BlackRock CDN

LifePath® 2045 Index Fund

Underlying fund size: \$10.35 billion

Total fund operating expenses

2024	2023	2022
0.069%	0.087%	0.105%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is more volatile than the average within the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

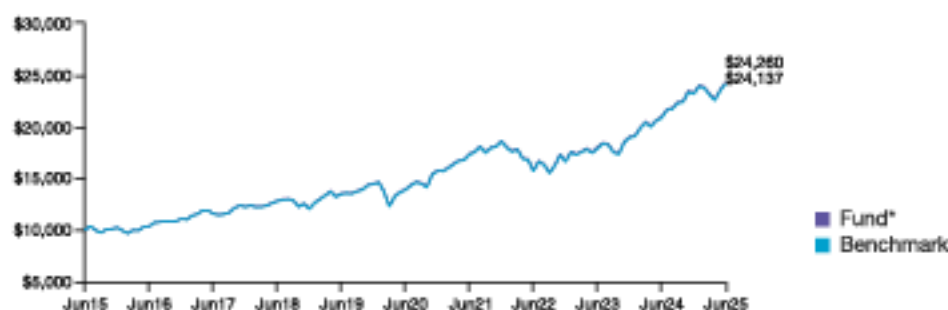
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Fund objective

To provide investors with a single fund that's broadly diversified among Canadian and global stocks, bonds and alternative investments. The Fund automatically evolves to a more conservative asset mix over time to match the investor's investment time horizon.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$24,260 on June 15, 2025; compared to the benchmark which would be worth \$24,137 over that time period. Benchmark: 14.48% FTSE Canada Universe Bond Index, 18.40% MSCI Canada IMI Extended ESG Focus Index¹, 37.20% MSCI USA Extended ESG Focus Index¹, 1.82% MSCI USA Small Cap Extended ESG Focus Index¹, 12.80% MSCI EAFE Extended ESG Focus Index¹, 5.85% MSCI Emerging Markets Extended ESG Focus Index¹, 0.69% S&P GSCI Commodity Index, 5.84% FTSE EPRA/NAREIT Developed Index, 2.92% Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	4.60%	15.93%	16.03%	15.44%	8.71%	11.76%	9.27%
Benchmark	4.62%	15.87%	16.26%	15.49%	8.71%	11.74%	9.21%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	4.34%	22.17%	14.13%	-10.50%	18.17%	8.83%
Benchmark	4.23%	22.33%	14.09%	-10.57%	18.19%	8.83%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

59.4%	iShares ESG Aware MSCI Emerging Markets Index	7.0%
25.8%	ETF Unit	2.5%
14.0%	NVIDIA Corp.	2.2%
0.7%	Microsoft Corp.	1.9%
	Apple Inc.	1.3%
	Amazon.com Inc.	1.2%
	Royal Bank of Canada	1.2%
	Alphabet Inc. Cap Sbk Cl C	1.0%
	Shopify Inc. Cl A Sub Vlg Shs	0.9%
	Meta Platforms Inc. Cl A	0.9%
	Enbridge Inc.	0.9%
	Total	20.1%

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: BG150

Asset category: Lifecycle

Fund inception date: November 2012

Segregated fund size: \$1.49 billion

Underlying fund: BlackRock CDN LifePath® 2050 Index Fund

Underlying fund size: \$7.99 billion

Total fund operating expenses

2024	2023	2022
0.070 %	0.089 %	0.107 %

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is more volatile than the average within the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

Each LifePath® strategy is a diversified portfolio, tailored to the investment time horizon of the investor. The name of each strategy represents the year when the investor will most likely begin to draw interest and/or principal out of their investment portfolio. The Fund employs an investment model that analyzes asset class data including risk, correlations and expected returns, and provides portfolio recommendations amongst broad asset classes. The allocations are constantly monitored and rebalanced quarterly in an effort to maximize expected return for a given level of risk.

Fund objective

To provide investors with a single fund that's broadly diversified among Canadian and global stocks, bonds and alternative investments. The Fund automatically evolves to a more conservative asset mix over time to match the investor's investment time horizon.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$25,488 on June 15, 2025; compared to the benchmark which would be worth \$25,327 over that time period. Benchmark: 5.59 % FTSE Canada Universe Bond Index, 20.30 % MSCI Canada IMI Extended ESG Focus Index¹, 41.30 % MSCI USA Extended ESG Focus Index¹, 2.02 % MSCI USA Small Cap Extended ESG Focus Index¹, 14.21 % MSCI EAFE Extended ESG Focus Index¹, 6.49 % MSCI Emerging Markets Extended ESG Focus Index¹, 0.33 % S&P GSCI Commodity Index, 6.51 % FTSE EPRA/NAREIT Developed Index, 3.25 % Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.19 %	17.01 %	17.21 %	16.57 %	9.49 %	12.70 %	9.81 %
Benchmark	5.21 %	16.93 %	17.44 %	16.61 %	9.49 %	12.69 %	9.74 %

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	4.66%	24.06%	14.91 %	-10.53%	19.45%	9.01 %
Benchmark	4.53%	24.23%	14.88 %	-10.62%	19.55%	8.93 %

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

65.4%	iShares ESG Aware MSCI Emerging Markets Index	7.8%
28.6%	ETF Unit	2.7%
5.3%	NVIDIA Corp.	2.4%
0.7%	Microsoft Corp.	2.1%
	Apple Inc.	1.4%
	Amazon.com Inc.	1.3%
	Royal Bank of Canada	1.3%
	Alphabet Inc. Cap Sbk Cl C	1.1%
	Shopify Inc. Cl A Sub Vlg Shs	1.1%
	Meta Platforms Inc. Cl A	1.1%
	Enbridge Inc.	1.0%
	Total	22.3%

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Fund facts

as at June 30, 2025

Asset class: Asset allocation
Fund code: BGI55
Asset category: Lifecycle
Fund inception date: August 2015
Segregated fund size: \$1.14 billion
Underlying fund: BlackRock CDN LifePath® 2055 Index Fund
Underlying fund size: \$5.5 billion

Total fund operating expenses

2024	2023	2022
0.070 %	0.089 %	0.108 %

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is more volatile than the average within the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

Each LifePath® strategy is a diversified portfolio, tailored to the investment time horizon of the investor. The name of each strategy represents the year when the investor will most likely begin to draw interest and/or principal out of their investment portfolio. The Fund employs an investment model that analyzes asset class data including risk, correlations and expected returns, and provides portfolio recommendations amongst broad asset classes. The allocations are constantly monitored and rebalanced quarterly in an effort to maximize expected return for a given level of risk.

Fund objective

To provide investors with a single fund that's broadly diversified among Canadian and global stocks, bonds and alternative investments. The Fund automatically evolves to a more conservative asset mix over time to match the investor's investment time horizon.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on August 16, 2015 would be worth \$25,798 on June 15, 2025; compared to the benchmark which would be worth \$25,821 over that time period. Benchmark: 0.61% FTSE Canada Universe Bond Index, 21.37% MSCI Canada IMI Extended ESG Focus Index¹, 43.59% MSCI USA Extended ESG Focus Index¹, 2.13% MSCI USA Small Cap Extended ESG Focus Index¹, 15.00% MSCI EAFE Extended ESG Focus Index¹, 6.85% MSCI Emerging Markets Extended ESG Focus Index¹, 0.10% S&P GSCI Commodity Index, 6.90% FTSE EPRA/NAREIT Developed Index, 3.45% Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.52 %	17.57 %	17.79 %	17.11 %	9.85 %	13.03 %	n/a
Benchmark	5.54 %	17.50 %	18.03 %	17.16 %	9.84 %	13.02 %	n/a

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	4.85%	25.00 %	15.26%	-10.54%	19.67%	9.03%
Benchmark	4.71%	25.19%	15.24%	-10.65%	19.77%	9.01%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

08.7%	iShares ESG Aware MSCI Emerging Markets Index	8.2%
30.0%	ETF Unit	2.9%
0.6%	NVIDIA Corp.	2.6%
0.7%	Microsoft Corp.	2.2%
	Apple Inc.	1.5%
	Amazon.com Inc.	1.4%
	Royal Bank of Canada	1.4%
	Alphabet Inc. Cap Sbk Cl C	1.1%
	Shopify Inc. Cl A Sub Vlg Shs	1.1%
	Meta Platforms Inc. Cl A	1.1%
	Enbridge Inc.	1.1%
	Total	23.0%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: BG160

Asset category: Lifecycle

Fund inception date: November 2018

Segregated fund size: \$805.31 million

Underlying fund: BlackRock CDN

LifePath® 2060 Index Fund

Underlying fund size: \$2.67 billion

Total fund operating expenses

2024	2023	2022
0.073%	0.089%	0.106%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is more volatile than the average within the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

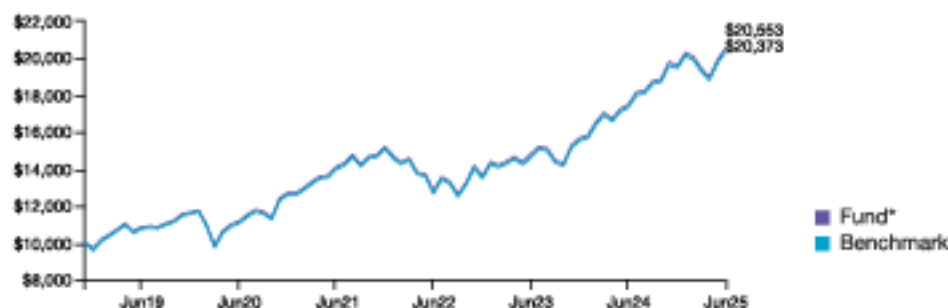
Each LifePath® strategy is a diversified portfolio, tailored to the investment time horizon of the investor. The name of each strategy represents the year when the investor will most likely begin to draw interest and/or principal out of their investment portfolio. The Fund employs an investment model that analyzes asset class data including risk, correlations and expected returns, and provides portfolio recommendations amongst broad asset classes. The allocations are constantly monitored and rebalanced quarterly in an effort to maximize expected return for a given level of risk.

Fund objective

To provide investors with a single fund that's broadly diversified among Canadian and global stocks, bonds and alternative investments. The Fund automatically evolves to a more conservative asset mix over time to match the investor's investment time horizon.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on November 16, 2018 would be worth \$20,553 on June 15, 2025; compared to the benchmark which would be worth \$20,373 over that time period. Benchmark: 21.18% MSCI Canada IMI Extended ESG Focus Index¹, 44.10% MSCI USA Extended ESG Focus Index¹, 2.16% MSCI USA Small Cap Extended ESG Focus Index¹, 15.18% MSCI EAFE Extended ESG Focus Index¹, 6.93% MSCI Emerging Markets Extended ESG Focus Index¹, 6.97% FTSE EPRA/NAREIT Developed Index, 3.48% Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.54%	17.57%	17.78%	17.09%	9.84%	12.98%	n/a
Benchmark	5.58%	17.52%	18.04%	17.17%	9.84%	13.03%	n/a

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	4.84%	25.00%	15.23%	-10.51%	19.56%	9.11%
Benchmark	4.71%	25.20%	15.24%	-10.65%	19.77%	9.02%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

69.4%	ISHares ESG Aware MSCI Emerging Markets Index ETF Unit	8.3%
29.9%	NVIDIA Corp.	2.9%
0.7%	Microsoft Corp.	2.6%
	Apple Inc.	2.2%
	Amazon.com Inc.	1.5%
	Alphabet Inc. Cap Stk Cl C	1.4%
	Royal Bank of Canada	1.4%
	Meta Platforms Inc. Cl A	1.1%
	Shopify Inc. Cl A Sub Vlg Shs	1.1%
	Enbridge Inc.	1.1%
	Total	23.6%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: BG165

Asset category: Lifecycle

Fund inception date: February 2022

Segregated fund size: \$148.66 million

Underlying fund: BlackRock CDN

LifePath® 2065 Index Fund

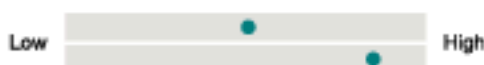
Underlying fund size: \$147.68 million

Total fund operating expenses

2024	2023	2022
0.088%	0.136%	0.107%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is more volatile than the average within the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

Each LifePath® strategy is a diversified portfolio, tailored to the investment time horizon of the investor. The name of each strategy represents the year when the investor will most likely begin to draw interest and/or principal out of their investment portfolio. The Fund employs an investment model that analyzes asset class data including risk, correlations and expected returns, and provides portfolio recommendations amongst broad asset classes. The allocations are constantly monitored and rebalanced quarterly in an effort to maximize expected return for a given level of risk.

Fund objective

To provide investors with a single fund that's broadly diversified among Canadian and global stocks, bonds and alternative investments. The Fund automatically evolves to a more conservative asset mix over time to match the investor's investment time horizon.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on February 14, 2022 would be worth \$14,423 on June 15, 2025; compared to the benchmark which would be worth \$14,296 over that time period. Benchmark: 21.18% MSCI Canada IMI Extended ESG Focus Index¹, 44.10% MSCI USA Extended ESG Focus Index¹, 2.16% MSCI USA Small Cap Extended ESG Focus Index¹, 15.18% MSCI EAFE Extended ESG Focus Index¹, 6.93% MSCI Emerging Markets Extended ESG Focus Index¹, 6.97% FTSE EPRA/NAREIT Developed Index, 3.48% Dow Jones Brookfield Global Infrastructure Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.49%	17.54%	17.84%	16.93%	n/a	n/a	n/a
Benchmark	5.58%	17.52%	18.04%	17.17%	n/a	n/a	n/a

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	4.80%	24.95%	15.03%	n/a	n/a	n/a
Benchmark	4.71%	25.20%	15.24%	n/a	n/a	n/a

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top holdings as at June 30, 2025

69.5%	IShares ESG Aware MSCI Emerging Markets Index ETF Unit	8.3%
29.8%	NVIDIA Corp.	2.9%
0.7%	Microsoft Corp.	2.6%
	Apple Inc.	2.2%
	Amazon.com Inc.	1.5%
	Alphabet Inc. Cap Stk Cl C	1.4%
	Royal Bank of Canada	1.4%
	Meta Platforms Inc. Cl A	1.1%
	Shopify Inc. Cl A Sub Vlg Shs	1.1%
	Enbridge Inc.	1.1%
	Total	23.6%

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: LCOPR

Asset category: Conservative

Fund inception date: October 1999

Segregated fund size: \$961.02 million

Total fund operating expenses

2024	2023	2022
0.044%	0.046%	0.044%

Volatility meter

The fund is less volatile than the average across all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

Canada Life

Investment management style

Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

Notes

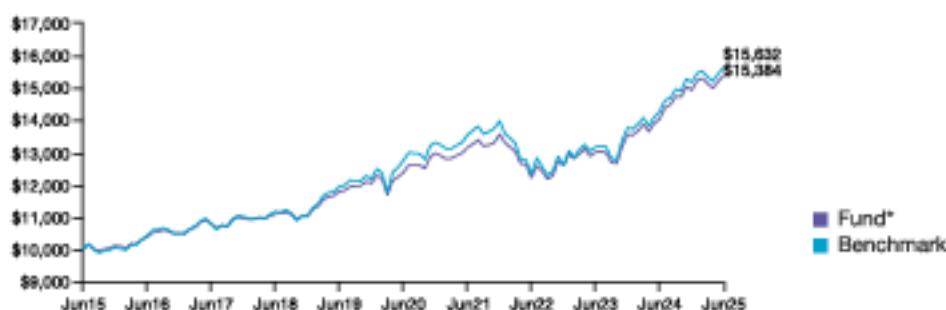
The REALpac/IPD Canada Quarterly Property Fund Index is only published quarterly. As a result, until quarterly data is available, the London Life Real Estate fund managed by GWL Realty Advisors is used as a proxy for illustrative purposes. Once the quarterly data is available the index performance will be updated based on it.

Fund objective

The objective of this Fund is to provide regular income with low volatility. This Fund invests in other Canada Life funds. Its primary focus is on fixed-income investments, but includes a small equity component to increase returns over longer time periods. Its target mix is 63% fixed income and 37% equities.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$15,384 on June 15, 2025; compared to the benchmark which would be worth \$15,632 over that time period. Benchmark: 53.55% FTSE Canada Universe Bond Index, 9.45% Bloomberg Global Aggregate TR Index (CAD Hedged), 9.00% S&P/TSX Composite Index, 21.00% MSCI All Country World Index¹, 7.00% REALpac/IPD Canada Quarterly Property Fund Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	1.55%	9.60%	8.74%	8.00%	3.98%	4.43%	4.40%
Benchmark	1.83%	9.61%	8.94%	8.22%	3.66%	4.15%	4.57%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	2.98%	10.14%	7.69%	-7.18%	4.48%	7.77%
Benchmark	2.98%	10.25%	9.32%	-9.92%	4.97%	9.30%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top funds as at June 30, 2025

63.00%	Core Plus Fixed Income (Mackenzie)	18.95%
17.00%	Canadian Core Fixed Income	16.90%
13.20%	Mortgage (Canada Life)	10.00%
6.80%	Real Estate (GWLRA)	6.55%
	Global Opportunities Plus	4.00%
	Global Bond (Brandywine)	3.45%
	Unconstrained Fixed Income (Mackenzie)	3.40%
	Canadian All Cap Growth (Mackenzie)	3.00%
	Canadian Value Equity (Mackenzie)	3.00%
	Cdn Diversified Divid (Mackenzie)	3.00%
	Total	72.25%

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Fund facts

as at June 30, 2025

Asset class: Asset allocation
Fund code: LMDPR
Asset category: Moderate
Fund inception date: October 1999
Segregated fund size: \$1.34 billion

Total fund operating expenses

2024	2023	2022
0.042%	0.044%	0.043%

Volatility meter

The fund is less volatile than the average across all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

Canada Life

Investment management style

Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

Notes

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Fund objective

The objective of this Fund is to provide income while also allowing for longer-term capital appreciation. This Fund invests in other Canada Life funds. It emphasizes income, but provides an opportunity for growth, with lower volatility than the more aggressive profile funds. Its target mix is 51% fixed income and 49% equities.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$16,599 on June 15, 2025; compared to the benchmark which would be worth \$17,380 over that time period. Benchmark: 43.35% FTSE Canada Universe Bond Index, 7.65% Bloomberg Global Aggregate TR Index (CAD Hedged), 12.30% S&P/TSX Composite Index, 28.70% MSCI All Country World Index¹, 8.00% REALpac/IPD Canada Quarterly Property Fund Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	2.07%	10.68%	9.89%	9.14%	4.94%	5.86%	5.20%
Benchmark	2.61%	11.04%	10.54%	9.81%	4.92%	5.92%	5.68%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	3.39%	11.91%	8.32%	-6.77%	6.94%	7.17%
Benchmark	3.51%	12.67%	10.41%	-9.56%	7.55%	9.64%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top funds as at June 30, 2025

Core Plus Fixed Income (Mackenzie)	14.80%
Canadian Core Fixed Income	12.65%
Mortgage (Canada Life)	8.00%
Real Estate (GWLRA)	6.90%
Canadian All Cap Growth (Mackenzie)	4.10%
Canadian Value Equity (Mackenzie)	4.10%
Cdn Diversified Divid (Mackenzie)	4.10%
U.S. Disciplined Value (Mackenzie)	4.10%
Global Opportunities Plus	4.00%
U.S. Core Growth (Mackenzie)	3.80%
Total	67.25%

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: LBAPR

Asset category: Balanced

Fund inception date: October 1999

Segregated fund size: \$1.82 billion

Total fund operating expenses

2024	2023	2022
0.042 %	0.042 %	0.040 %

Volatility meter

The fund is less volatile than the average across all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

Canada Life

Investment management style

Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

Notes

The REALpac/IPD Canada Quarterly Property Fund Index is only published quarterly. As a result, until quarterly data is available, the London Life Real Estate fund managed by GWL Realty Advisors is used as a proxy for illustrative purposes. Once the quarterly data is available the index performance will be updated based on it.

Fund objective

The objective of this Fund is to provide a balance between income and capital appreciation over the long term. This Fund invests in other Canada Life funds. It's appropriate for investors who want a longer-term balance between portfolio growth and income at reduced volatility levels. Its target mix is approximately 63% equities and 37% fixed income investments.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$18,492 on June 15, 2025; compared to the benchmark which would be worth \$19,825 over that time period. Benchmark: 31.45% FTSE Canada Universe Bond Index, 5.55% Bloomberg Global Aggregate TR Index (CAD Hedged), 16.50% S&P/TSX Composite Index, 38.50% MSCI All Country World Index*, 8.00% REALpac/IPD Canada Quarterly Property Fund Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	2.96%	11.48%	11.09%	10.67%	5.71%	7.65%	6.34%
Benchmark	3.59%	12.91%	12.65%	11.89%	6.47%	8.15%	7.08%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	3.86%	13.43%	9.89%	-7.91%	10.82%	8.48%
Benchmark	4.18%	15.83%	11.88%	-9.34%	10.72%	9.99%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top funds as at June 30, 2025

37.00%	Core Plus Fixed Income (Mackenzie)	11.85%
34.50%	Canadian Core Fixed Income	9.40%
20.85%	Mortgage (Canada Life)	6.30%
7.65%	Real Estate (GWLRA)	6.30%
	U.S. Disciplined Value (Mackenzie)	5.50%
	Global Bond (Brandywine)	5.20%
	Canadian Value Equity (Mackenzie)	4.95%
	Cdn Diversified Divid (Mackenzie)	4.95%
	U.S. Core Growth (Mackenzie)	4.80%
	Canadian All Cap Growth (Mackenzie)	4.75%
	Total	64.00%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: LCFPR

Asset category: Advanced

Fund inception date: October 1999

Segregated fund size: \$843.31 million

Total fund operating expenses

2024	2023	2022
0.041%	0.041%	0.040%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

Canada Life

Investment management style

Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

Notes

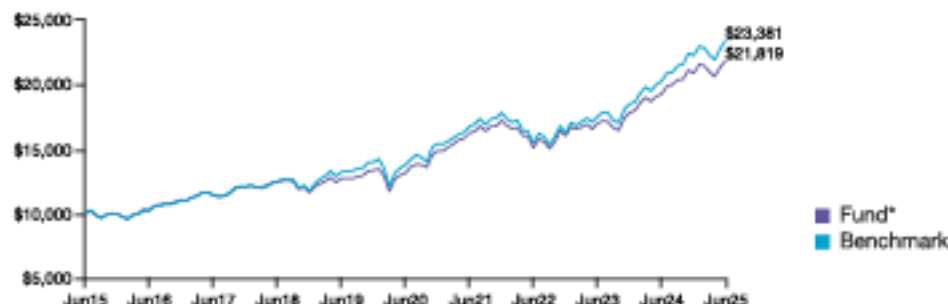
The REALpac/IPD Canada Quarterly Property Fund Index is only published quarterly. As a result, until quarterly data is available, the London Life Real Estate fund managed by GWL Realty Advisors is used as a proxy for illustrative purposes. Once the quarterly data is available the index performance will be updated based on it.

Fund objective

The objective of this Fund is to provide some income while focusing on long-term capital appreciation. This Fund invests in other Canada Life funds. It's appropriate for investors who want long-term capital appreciation with some income. Its target mix is 84% equity and 16% fixed income investments.

Historical performance as at June 30, 2025

This graph shows a \$10,000 investment in this fund, on June 16, 2015 would be worth \$21,819 on June 15, 2025; compared to the benchmark which would be worth \$23,381 over that time period. Benchmark: 13.6% FTSE Canada Universe Bond Index, 2.4% Bloomberg Global Aggregate TR Index (CAD Hedged), 22.5% S&P/TSX Composite Index, 52.5% MSCI All Country World Index¹, 9.0% REALpac/IPD Canada Quarterly Property Fund Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	4.13%	13.46%	13.51%	13.14%	7.72%	10.73%	8.11%
Benchmark	5.00%	15.58%	15.66%	14.87%	8.75%	11.20%	8.86%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	4.64%	17.11%	11.27%	-7.03%	15.83%	11.38%
Benchmark	5.13%	20.45%	13.93%	-8.90%	15.53%	10.30%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top funds as at June 30, 2025

Core Plus Fixed Income (Mackenzie)	9.25%
U.S. Disciplined Value (Mackenzie)	7.50%
Real Estate (GWLRA)	7.20%
U.S. Core Growth (Mackenzie)	7.10%
Canadian Value Equity (Mackenzie)	6.75%
Cdn Diversified Divid (Mackenzie)	6.75%
Canadian All Cap Growth (Mackenzie)	6.50%
U.S. Dividend (Mackenzie)	5.80%
Ivy Foreign Equity (Mackenzie)	5.00%
American Growth (AGF)	4.50%
Total	66.35%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Asset allocation

Fund code: LAGPR

Asset category: Aggressive

Fund inception date: October 1999

Segregated fund size: \$759.75 million

Total fund operating expenses

2024	2023	2022
0.039 %	0.038 %	0.039 %

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is more volatile than the average within the fund's asset class.

Investment manager

Canada Life

Investment management style

Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

Notes

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Fund objective

The objective of this Fund is to provide long-term capital appreciation. This Fund invests in other Canada Life Funds. It's appropriate for investors with a long-term investment horizon who are unconcerned with short-term volatility. The Fund's target mix is 100% equities.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$24,141 on June 15, 2025; compared to the benchmark which would be worth \$26,721 over that time period. Benchmark: 27.0% S&P/TSX Composite Index, 63.0% MSCI All Country World Index¹, 10.0% REALpac/IPD Canada Quarterly Property Fund Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	4.96%	14.79%	15.30%	15.00%	9.07%	13.13%	9.21%
Benchmark	6.06%	17.58%	17.94%	17.12%	10.47%	13.66%	10.33%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	5.14%	19.97%	12.37%	-6.91%	20.00%	11.71%
Benchmark	5.82%	24.02%	15.47%	-8.55%	19.28%	10.47%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Top funds as at June 30, 2025

U.S. Disciplined Value (Mackenzie)	9.00%
U.S. Core Growth (Mackenzie)	8.40%
Real Estate (GWLRA)	8.15%
Canadian Value Equity (Mackenzie)	8.10%
Can Diversified Divid (Mackenzie)	8.10%
Canadian All Cap Growth (Mackenzie)	7.80%
U.S. Dividend (Mackenzie)	7.60%
Ivy Foreign Equity (Mackenzie)	6.00%
American Growth (AGF)	5.40%
International Equity (Seabair)	5.40%
Total	73.95%

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Fund facts

as at March 31, 2025

Asset class: Balanced**Fund code:** BALJF**Asset category:** Canadian balanced**Fund inception date:** November 2001**Segregated fund size:** \$201.29 million**Underlying fund:** Jarislowsky Fraser
Balanced Fund**Underlying fund size:** \$1.39 billion**Total fund operating expenses**

2024	2023	2022
0.037%	0.038%	0.037%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager[Jarislowsky Fraser Global Investment Management](#)**Investment management style**

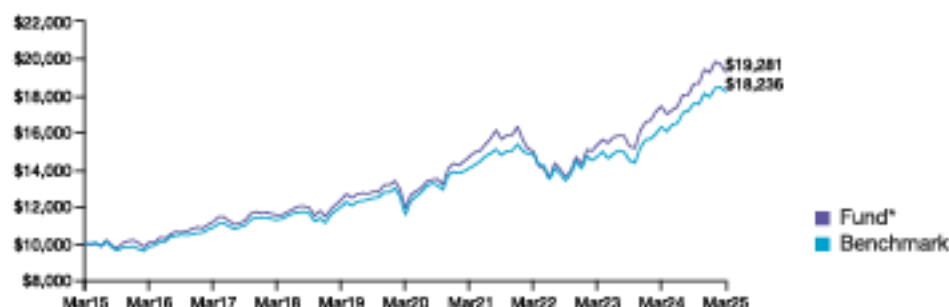
The firm constructs diversified, high-quality portfolios designed to protect existing capital and achieve long-term growth. The investment model aims to produce consistent, above-average investment returns through changing economic environments, and to be effective at minimizing volatility in today's global markets.

Fund objective

The Fund seeks to provide a balance of current income and long-term capital appreciation by investing primarily in a mix of Canadian and foreign fixed income and equity securities.

Historical performance as at March 31, 2025

This graph shows how a \$10,000 investment in this fund, on March 16, 2015 would be worth \$19,281 on March 16, 2025; compared to the benchmark which would be worth \$18,236 over that time period. Benchmark: 30.0% S&P/TSX Composite Index, 12.5% S&P 500 Index, 12.5% MSCI EAFE Index¹, 37.5% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index, 2.5% MSCI Emerging Markets Index¹

**Compound returns as at March 31, 2025**

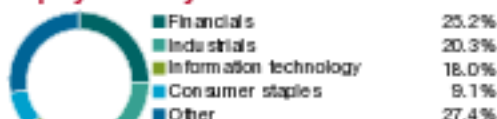
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	0.13%	10.60%	12.06%	8.76%	7.02%	10.13%	6.79%
Benchmark	1.68%	11.72%	11.34%	7.02%	6.68%	9.59%	6.19%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	0.13%	16.16%	16.11%	-12.52%	13.76%	9.07%
Benchmark	1.68%	14.72%	11.29%	-8.68%	10.73%	8.78%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition**Equity industry****Bond composition****Top holdings as at March 31, 2025**

Canadian National Railway Company	2.0%
Brockfield Corporation VtgCl A	1.8%
Toronto-Dominion Bank	1.7%
Bank of Montreal	1.6%
CAE Inc.	1.4%
Gov. of Canada, 1.25%, 3/1/2027	1.3%
TC Energy Corp.	1.3%
Microsoft Corp.	1.3%
Open Text Corp.	1.1%
Constellation Software Inc.	1.1%
Total	14.6%

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Continued

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Canadian Value Balanced (Beutel Goodman)



Fund name prior to 2025 Q1 - Balanced (Beutel Goodman)

Fund facts

as at June 30, 2025

Asset class: Balanced

Fund code: LBABG

Asset category: Canadian balanced

Fund inception date: July 1998

Segregated fund size: \$1.37 billion

Total fund operating expenses

2024	2023	2022
0.033%	0.033%	0.033%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

[Beutel, Goodman & Company Ltd.](#)

Investment management style

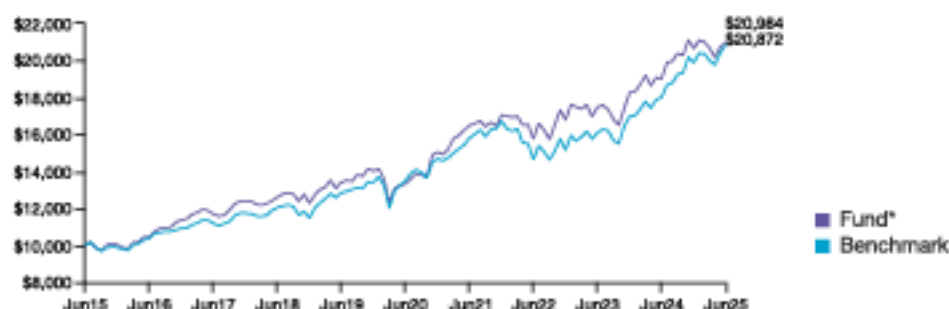
The Fund uses a bottom-up value approach investing in high quality, liquid companies that have built shareholder value over extended periods of time. The Fund targets a long-term asset mix of 60 per cent equities and 40 per cent bonds. Fund managers base the asset mix of the portfolio on the equity outlook and use the full foreign content component.

Fund objective

To maximize portfolio returns through capital appreciation and investment income. This Fund invests in Canadian and United States stocks, Canadian bonds and short-term securities.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$20,984 on June 15, 2025; compared to the benchmark which would be worth \$20,872 over that time period. Benchmark: 40% S&P/TSX Composite Index, 20% S&P 500 Index, 40% FTSE Canada Universe Bond Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	1.37%	10.26%	9.53%	9.97%	6.18%	9.48%	7.69%
Benchmark	4.21%	15.80%	13.82%	12.51%	7.18%	9.11%	7.64%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	1.46%	13.08%	8.74%	-1.51%	13.32%	7.32%
Benchmark	4.81%	17.16%	11.94%	-9.27%	13.88%	9.52%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Bond composition



Top holdings as at June 30, 2025

Toronto-Dominion Bank	3.7%
Royal Bank of Canada	2.9%
Bank of Montreal	2.3%
Canadian National Railway Company	1.5%
Gov. of Canada, 3.25%, 6/1/2035	1.5%
Gen Digital Inc.	1.4%
American Express Co.	1.4%
eBay Inc.	1.4%
Qualcomm Inc.	1.4%
Merck & Co. Inc.	1.4%
Total	18.8%

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Fund facts

as at June 30, 2025

Asset class: Canadian equity

Fund code: LDVDG

Asset category: Canadian dividend and large cap

Fund inception date: March 2000

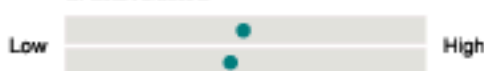
Segregated fund size: \$649.15 million

Total fund operating expenses

2024	2023	2022
0.033%	0.033%	0.033%

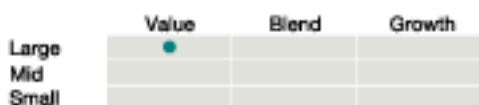
Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Equity style and capitalization overview



The fund is invested in large-capitalization, value stocks on average.

Investment manager

[Mackenzie Investments](#)

Investment management style

The Mackenzie GLC Team blends top-down macro-level analysis with fundamental bottom-up stock analysis. We seek to identify industry risks, competitive opportunities and macro trends to influence sector allocations.

Fund objective

To provide above-average dividend income and long-term capital growth. This Fund invests primarily in shares of Canadian companies offering an attractive dividend yield.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$24,045 on June 15, 2025; compared to the benchmark which would be worth \$26,419 over that time period. Benchmark: 100% S&P/TSX Dividend Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	6.39%	22.33%	15.12%	11.99%	10.33%	14.82%	9.17%
Benchmark	7.57%	24.25%	18.15%	14.66%	12.11%	16.11%	10.20%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	8.71%	16.63%	7.97%	-0.63%	28.42%	-0.05%
Benchmark	10.35%	19.84%	9.63%	-0.09%	27.82%	1.08%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

Royal Bank of Canada	8.0%
Toronto-Dominion Bank	5.8%
Canadian Natural Resources Ltd.	3.9%
Bank of Montreal	3.6%
Canadian Pacific Kansas City Limited	3.5%
Enbridge Inc.	3.4%
Agnico-Eagle Mines Ltd.	3.0%
Bank of Nova Scotia (The)	2.8%
San Life Financial Inc.	2.8%
In fact Financial Corporation	2.6%
Total	38.3%

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Fund facts

as at June 30, 2025

Asset class: Canadian equity

Fund code: LDVDM

Asset category: Canadian dividend and large cap

Fund inception date: July 1998

Segregated fund size: \$269.29 million

Underlying fund: Canada Life Canadian Dividend Fund

Underlying fund size: \$1.34 billion

Total fund operating expenses

2024	2023	2022
0.063%	0.063%	0.063%

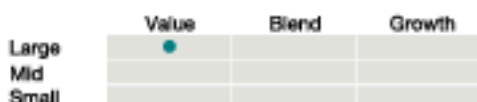
Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Equity style and capitalization overview



The fund is invested in large-capitalization, value stocks on average.

Investment manager

[Mackenzie Investments](#)

Investment management style

This Fund in particular is characterized by a value oriented investment selection approach - in-depth financial analysis used to determine the intrinsic value of a company, looking for out-of-favour companies with attractive valuations - with a focus on selecting proven dividend paying investments. The result of this bottom-up stock picking is a concentration of high-quality Canadian holdings.

Notes

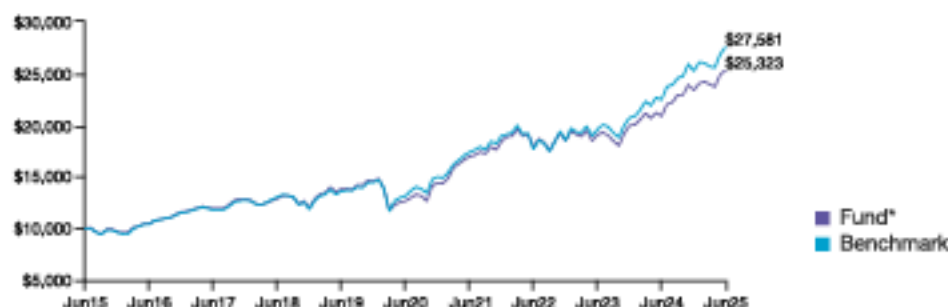
Prior to Q2 2025 the benchmark was: 80% S&P/TSX Composite Dividend Index, 20% MSCI World Index

Fund objective

To maximize dividend income consistent with preserving capital and maintaining liquidity. This Fund invests primarily in preferred and common shares of Canadian corporations which will yield a high level of dividend income.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$25,323 on June 15, 2025; compared to the benchmark which would be worth \$27,581 over that time period. Benchmark: 85.0% S&P/TSX Composite Index, 7.5% MSCI World Index¹, 7.5% S&P 500 Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.49%	21.26%	15.17%	12.24%	10.52%	14.85%	9.74%
Benchmark	7.27%	22.75%	18.71%	15.99%	12.23%	15.98%	10.68%

** Stated on an annualized basis

Calendar year returns

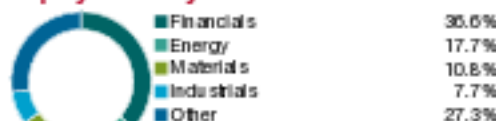
	YTD	2024	2023	2022	2021	2020
Fund*	8.21%	17.05%	8.07%	0.05%	28.35%	-1.78%
Benchmark	9.15%	21.87%	11.88%	-2.47%	26.56%	3.73%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

Royal Bank of Canada	7.4%
Toronto-Dominion Bank	5.4%
Canadian Natural Resources Ltd.	3.6%
Bank of Montreal	3.3%
Canadian Pacific Kansas City Limited	3.2%
Enbridge Inc.	3.2%
Agnico-Eagle Mines Ltd.	2.9%
Bank of Nova Scotia (The)	2.6%
Sun Life Financial Inc.	2.6%
In fact Financial Corporation	2.4%
Total	36.5%

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Continued

¹ The blended returns are calculated by The Canada Life Assurance Company using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Fund facts

as at March 31, 2025

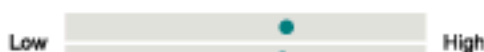
Asset class: Canadian equity
Fund code: CEJF
Asset category: Canadian equity
Fund inception date: November 2001
Segregated fund size: \$583.27 million
Underlying fund: Jarislowsky Fraser Canadian Equity Fund
Underlying fund size: \$4.71 billion

Total fund operating expenses

2024	2023	2022
0.037%	0.037%	0.037%

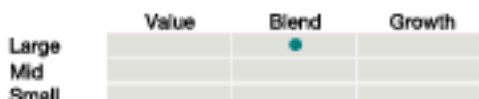
Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Equity style and capitalization overview



The fund is invested in large-capitalization, blend stocks on average.

Investment manager

[Jarislowsky Fraser Global Investment Management](#)

Investment management style

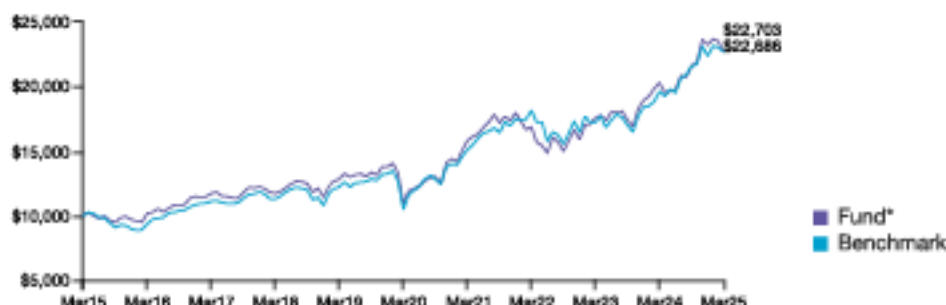
The firm constructs diversified, high quality portfolio designed to protect existing capital and achieve long-term growth. The investment model aims to produce consistent, above-average investment returns through changing economic environments, and to be effective at minimizing volatility in today's global markets.

Fund objective

The Fund seeks to obtain long-term capital gains by investing primarily in Canadian equities.

Historical performance as at March 31, 2025

This graph shows how a \$10,000 investment in this fund, on March 16, 2015 would be worth \$22,703 on March 16, 2025; compared to the benchmark which would be worth \$22,686 over that time period. Benchmark: 100% S&P/TSX Composite Index



Compound returns as at March 31, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-2.17%	11.98%	13.84%	10.47%	9.52%	15.74%	8.54%
Benchmark	1.51%	15.81%	14.88%	7.77%	10.75%	16.76%	8.54%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	-2.17%	22.72%	19.11%	-11.49%	24.64%	4.59%
Benchmark	1.51%	21.65%	11.75%	-5.84%	25.09%	5.60%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at March 31, 2025

Canadian National Railway Company	5.1%
Brookfield Corporation VtgCl A	5.0%
Toronto-Dominion Bank	5.2%
Bank of Montreal	4.9%
CAE Inc.	4.4%
TC Energy Corp.	4.0%
Open Text Corp.	3.5%
Constellation Software Inc.	3.5%
Intact Financial Corporation	3.5%
SNC-Lavalin Group Inc.	3.4%
Total	44.1%

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Canadian Equity (ClearBridge)



Fund name prior to 2024 Q2 - Canadian Equity (Bissett)

Fund facts

as at March 31, 2025

Asset class: Canadian equity

Fund code: S103

Asset category: Canadian equity

Fund inception date: January 2004

Segregated fund size: \$263.46 million

Underlying fund: Franklin ClearBridge

Canadian Equity Fund

Underlying fund size: \$2.4 billion

Total fund operating expenses

2024	2023	2022
0.033%	0.033%	0.033%

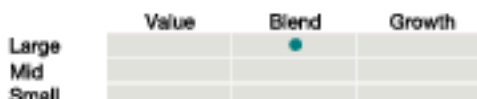
Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Equity style and capitalization overview



The fund is invested in large-capitalization, blend stocks on average.

Investment manager

[Franklin Templeton Investments Corp.](#)

Investment management style

The Fund uses a GARP approach to investing. The Fund manager applies a bottom-up research approach to identify firms gaining momentum and that demonstrate sustainable, replicable growth.

Notes

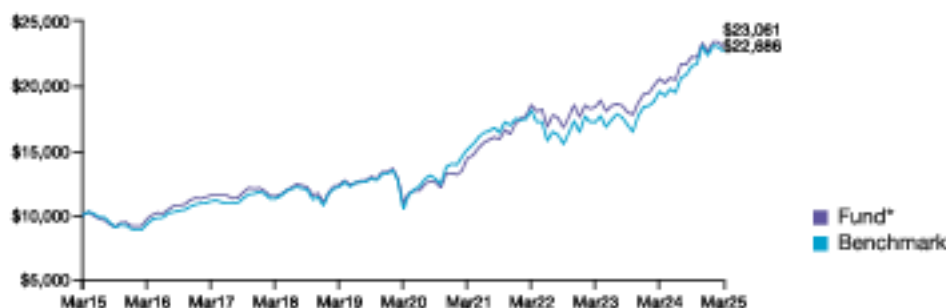
Prior to Q2 2024 this fund's underlying fund was named "Franklin Bissett Canadian Equity Fund".

Fund objective

The Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equities.

Historical performance as at March 31, 2025

This graph shows how a \$10,000 investment in this fund, on March 16, 2015 would be worth \$23,061 on March 16, 2025; compared to the benchmark which would be worth \$22,686 over that time period. Benchmark: 100% S&P/TSX Composite Index



Compound returns as at March 31, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	1.68%	12.09%	12.05%	7.54%	12.47%	16.16%	8.71%
Benchmark	1.51%	15.81%	14.88%	7.77%	10.75%	16.76%	8.54%

** Stated on an annualized basis

Calendar year returns

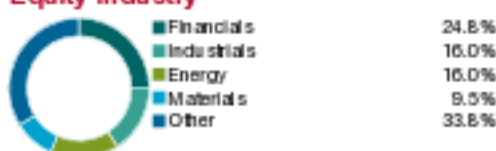
	YTD	2024	2023	2022	2021	2020
Fund*	1.68%	17.10%	9.97%	2.91%	29.18%	-0.70%
Benchmark	1.51%	21.65%	11.75%	-5.84%	25.09%	5.60%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at March 31, 2025

Toronto-Dominion Bank Com New	5.6%
Royal Bank of Canada	4.8%
Bank of Montreal	4.0%
Brookfield Corporation VtgCl A	3.8%
Canadian National Railway Company	3.7%
Canadian Pacific Kansas City Limited	3.6%
Franco-Nevada Corporation	3.5%
Fortis Inc.	3.5%
Alimentation Couche-Tard Inc.	3.4%
Bank of Nova Scotia (The)	3.0%
Total	38.8%

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Fund facts

as at June 30, 2025

Asset class: Canadian equity

Fund code: S120

Asset category: Canadian equity

Fund inception date: January 2004

Segregated fund size: \$1.03 billion

Underlying fund: TD Emerald Canadian Equity Index Fund

Underlying fund size: \$6.37 billion

Total fund operating expenses

2024	2023	2022
0.046%	0.043%	0.043%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

[TD Asset Management Inc.](#)

Investment management style

TDAM specializes in indexed, or passive, management of equities and bonds. The major advantages of indexing are consistent relative performance, diversification, minimizing manager risk and lower costs. Investment management costs (management fees, transaction costs, custody and market impact) are considerably less for indexing than for active management.

Fund objective

Track the performance of the S&P/TSX Composite Index, which is comprised of Canadian companies traded on the Toronto Stock Exchange (TSX). The Fund invests primarily in the stocks that make up the S&P/TSX Composite Index, in substantially the same proportion as the index.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$24,987 on June 15, 2025; compared to the benchmark which would be worth \$25,030 over that time period. Benchmark: 100% S&P/TSX Composite Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	8.49%	26.26%	18.96%	16.02%	10.69%	14.97%	9.59%
Benchmark	8.53%	26.37%	19.03%	16.09%	10.74%	15.02%	9.61%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	10.12%	21.55%	11.72%	-5.86%	25.08%	5.65%
Benchmark	10.17%	21.65%	11.75%	-5.84%	25.09%	5.60%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

Royal Bank of Canada	6.6%
Shopify Inc. Cl A Sub Vlg Shs	5.0%
Toronto-Dominion Bank	4.5%
Enbridge Inc.	3.5%
Brookfield Corporation VtgCl A	3.1%
Bank of Montreal	2.8%
Canadian Pacific Kansas City Limited	2.6%
Constellation Software Inc.	2.5%
Bank of Nova Scotia(The)	2.4%
Canadian Imperial Bank of Commerce	2.4%
Total	35.4%

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Fund facts

as at June 30, 2025

Asset class: Fixed income

Fund code: CPBPH

Asset category: Canadian bond

Fund inception date: December 2019

Segregated fund size: \$122.34 million

Underlying fund: PH&N Core Plus Bond Fund

Underlying fund size: \$12.74 billion

Yield to maturity: 4.13%

Duration: 7.12

Total fund operating expenses

2024	2023	2022
0.063%	0.063%	0.073%

Volatility meter

The fund is less volatile than the average across all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[Phillips, Hager & North Investment Management](#)

Investment management style

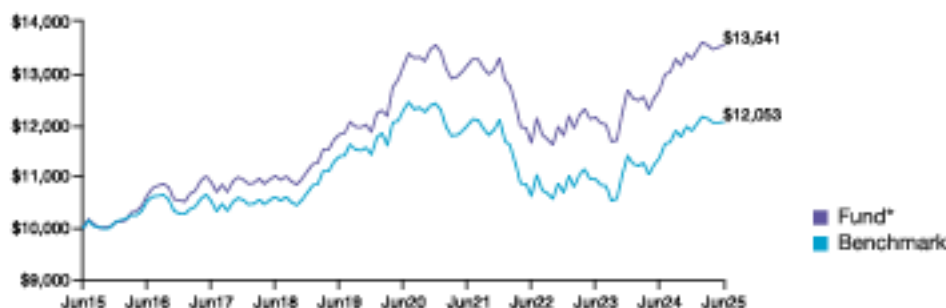
The Fund seeks to utilize yield-enhancing strategies also known as "Plus" strategies by primarily investing in a wide range of Canadian and non-Canadian fixed income securities in developed and emerging markets. These securities include mortgages, debt obligations and investment and non-investment grade debt (including high yield bonds, emerging market debt, convertible bonds and derivatives).

Fund objective

To provide current income and long term capital appreciation by investing in fixed income securities primarily in Canada with some exposure to foreign securities.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$13,541 on June 15, 2025; compared to the benchmark which would be worth \$12,053 over that time period. Benchmark: 100% FTSE Canada Universe Bond Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-0.04%	6.91%	5.59%	5.15%	0.74%	0.61%	3.08%
Benchmark	-0.57%	6.13%	4.90%	4.31%	0.14%	-0.38%	1.88%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	1.99%	4.77%	7.47%	-11.29%	-1.88%	14.20%
Benchmark	1.44%	4.23%	6.69%	-11.69%	-2.54%	8.68%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

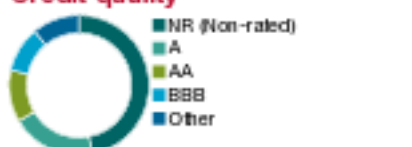
Bond composition



Bond term



Credit quality



Top holdings as at June 30, 2025

RBC High Yield Bond Fund	5.3%
Gov. of Canada, 2.75%, 3/1/2030	4.0%
Province of Quebec, 4.45%, 9/1/2034	3.6%
Gov. of Canada, 2.75%, 9/1/2030	2.9%
Gov. of Canada, 2.5%, 8/1/2027	2.4%
Gov. of Canada, 3.25%, 6/1/2035	2.0%
Province of Ontario, 4.6%, 12/2/2055	1.8%
Canada Housing Trust No.1, 4.25%, 3/15/2034	1.7%
Canada Housing Trust No.1, 3.6%, 9/15/2035	1.6%
Canada Housing Trust No.1, 3.65%, 6/15/2033	1.5%
Total	26.8%

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Fund facts

as at June 30, 2025

Asset class: Fixed income

Fund code: LCBIL

Asset category: Canadian bond

Fund inception date: June 2000

Segregated fund size: \$122.8 million

Yield to maturity: 3.51%

Duration: 7.15

Total fund operating expenses

2024	2023	2022
0.033%	0.033%	0.033%

Volatility meter

The fund is less volatile than the average across all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[Mackenzie Investments](#)

Investment management style

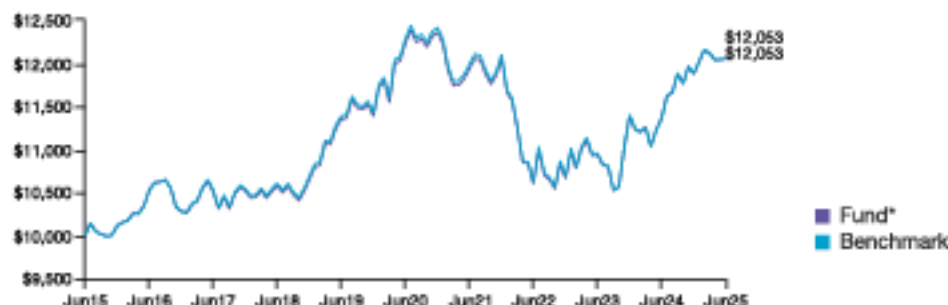
The Mackenzie Fixed Income Team integrates qualitative and quantitative research perspectives to formulate views on interest rates, currencies, and credit risk. They augment that research with rigorous fundamental credit analysis which seeks to identify companies with stability in earnings and strong free cash flow, but which also assesses company risks and asset values designed to manage downside risk at all points during the credit cycle.

Fund objective

The Fund holds a diversified portfolio of high quality (investment grade) Canadian government and corporate bonds. The Fund objective is to track performance of the FTSE Canada Universe Bond Index.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$12,053 on June 15, 2025; compared to the benchmark which would be worth \$12,053 over that time period. Benchmark: 100% FTSE Canada Universe Bond Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-0.55%	6.14%	4.98%	4.37%	0.25%	-0.29%	1.89%
Benchmark	-0.57%	6.13%	4.90%	4.31%	0.14%	-0.38%	1.88%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	1.46%	4.33%	6.79%	-11.52%	-2.49%	8.55%
Benchmark	1.44%	4.23%	6.69%	-11.69%	-2.54%	8.68%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

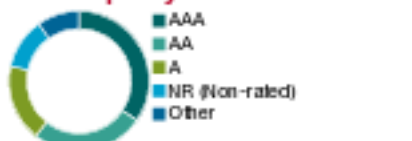
Bond composition



Bond term



Credit quality



Top holdings as at June 30, 2025

Gov. of Canada, 1.25%, 6/1/2030	2.0%
Gov. of Canada, 1.5%, 12/1/2031	2.3%
Gov. of Canada, 2.75%, 8/1/2027	2.3%
Gov. of Canada, 2.00%, 2051/12/1	2.1%
Gov. of Canada, 2%, 6/1/2032	2.1%
Royal Bank of Canada, 2.33%, 1/28/2027	2.0%
Gov. of Canada, 3%, 6/1/2034	1.6%
Gov. of Canada, 0.5%, 12/1/2030	1.4%
Province of Ontario, 4.15%, 6/2/2034	1.4%
Gov. of Canada, 3.25%, 12/1/2034	1.4%
Total	19.1%

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Fund facts

as at June 30, 2025

Asset class: Fixed income

Fund code: LMG

Asset category: Canadian mortgage

Fund inception date: March 2000

Segregated fund size: \$818.36 million

Yield to maturity: 3.93%

Duration: 2.89

Total fund operating expenses

2024	2023	2022
0.033%	0.033%	0.033%

Volatility meter

The fund is less volatile than the average across all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[Canada Life](#)

Investment management style

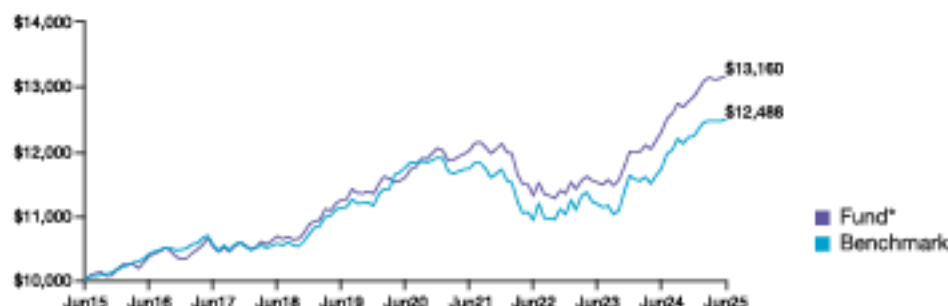
Canada Life's approach is to acquire and maintain a high quality diversified portfolio of commercial mortgages to produce, stable and predictable income with minimal default risk. Canada Life's fixed-income management style uses a consistent approach to fundamental market research and quantitative research to ensure a measured approach to portfolio construction and is disciplined to ensure risk management is always top of mind.

Fund objective

To provide a high level of income while maintaining long-term stability of capital. The Fund invests primarily in mortgages on Canadian property, diversified across regions. Emphasis is on commercial properties, but both multi-family and single-family residential mortgages may be included. A mix of office, industrial, retail, multi-family and miscellaneous properties secure the loans.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$13,160 on June 15, 2025; compared to the benchmark which would be worth \$12,488 over that time period. Benchmark: 40% FTSE Canada Mid Term Overall Bond Index, 50% FTSE Canada Short Term Overall Bond Index, 10% FTSE Canada 91 Day T-Bill Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	0.15%	7.03%	6.93%	5.20%	2.33%	2.57%	2.78%
Benchmark	0.17%	6.51%	5.70%	4.57%	1.59%	1.23%	2.25%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	2.51%	7.12%	5.70%	-6.39%	0.59%	6.23%
Benchmark	2.16%	5.21%	5.48%	-5.99%	-1.52%	6.74%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

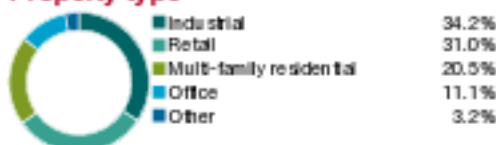
Composition



Top holdings

Not available

Property type



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Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: AEMB

Asset category: U.S. equity

Fund inception date: May 2002

Segregated fund size: \$244.46 million

Underlying fund: MFS U.S. Equity Core Fund

Underlying fund size: \$1.08 billion

Total fund operating expenses

2024	2023	2022
0.043%	0.043%	0.043%

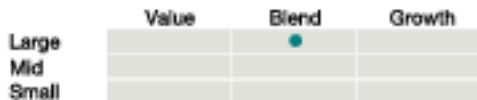
Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

Equity style and capitalization overview



The fund is invested in large-capitalization, blend stocks on average.

Investment manager

[MFS Investment Management Canada Limited](#)

Investment management style

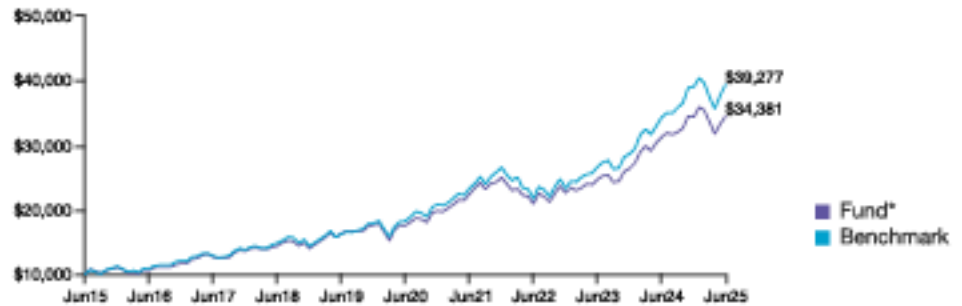
The firm's equity growth management style employs a rigorous fundamental, bottom-up investment approach focusing on reasonably valued growth companies. The Fund integrates risk management throughout the process, from security analysis to portfolio construction. The Manager works closely with the fundamental research analyst team to assess industry and company fundamentals and determine appropriate valuation. The Fund invests in quality stocks with above average growth prospects with a 3+ year time horizon.

Fund objective

The Fund seeks to achieve capital appreciation investing primarily in large cap U.S. equities.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$34,381 on June 15, 2025; compared to the benchmark which would be worth \$39,277 over that time period. Benchmark: 100% S&P 500 Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	2.55%	10.32%	18.21%	18.10%	11.37%	14.46%	13.14%
Benchmark	5.18%	14.84%	21.62%	21.97%	14.01%	16.68%	14.66%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	0.25%	30.23%	16.83%	-9.62%	26.31%	12.50%
Benchmark	0.76%	36.36%	22.90%	-12.16%	27.61%	16.32%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

Microsoft Corp.	9.0%
NVIDIA Corp.	5.8%
Amazon.com Inc.	5.3%
Meta Platforms Inc. Cl A	4.1%
Alphabet Inc. Cl A	3.7%
Apple Inc.	3.5%
JPMorgan Chase & Co.	2.8%
Visa Inc. Com Cl A	2.2%
Salesforce.com Inc.	2.0%
Mastercard Inc. Cl A	2.0%
Total	40.2%

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Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: USITD

Asset category: U.S. equity

Fund inception date: January 2017

Segregated fund size: \$269.5 million

Underlying fund: TD Emerald Pooled US Fund

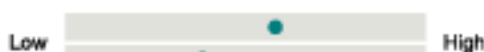
Underlying fund size: \$5.55 billion

Total fund operating expenses

2024	2023	2022
0.046%	0.043%	0.043%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Investment manager

[TD Asset Management Inc.](#)

Investment management style

The Fund seeks to provide investors with the benefits of flexibility and cost-effective implementation within a transparent fund structure, utilizing full replication techniques to mimic the characteristics and returns of the S&P 500 Total Return Index. The Fund management style is passive indexing.

Fund objective

The Fund seeks to provide investment returns consistent with the S&P 500 Total Return Index by investing in equities of U.S. companies.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$38,882 on June 15, 2025; compared to the benchmark which would be worth \$39,277 over that time period. Benchmark: 100% S&P 500 Index



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.10%	14.67%	21.42%	21.81%	13.91%	16.53%	14.54%
Benchmark	5.18%	14.84%	21.62%	21.97%	14.01%	16.68%	14.66%

* Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	0.66%	36.22%	22.68%	-12.09%	27.24%	16.17%
Benchmark	0.76%	36.36%	22.90%	-12.16%	27.61%	16.32%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

NVIDIA Corp.	7.3%
Microsoft Corp.	7.0%
Apple Inc.	5.8%
Amazon.com Inc.	3.9%
Meta Platforms Inc. Cl A	3.0%
Broadcom Inc.	2.5%
Alphabet Inc. Cl A	1.9%
Berkshire Hathaway Inc. Cl B New	1.7%
Tesla Inc.	1.7%
Alphabet Inc. Cap Sbk Cl C	1.6%
Total	36.0%

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Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: LUSET

Asset category: U.S. equity

Fund inception date: April 2001

Segregated fund size: \$2.6 billion

Underlying fund: TD Emerald U.S. Market Index Fund

Underlying fund size: \$5.06 billion

Total fund operating expenses

2024	2023	2022
0.047%	0.053%	0.053%

Volatility meter

The fund has average volatility relative to all asset classes.



Investment manager

[TD Asset Management Inc.](#)

Investment management style

TDAM specializes in indexed, or passive, management of equities and bonds. The major advantages of indexing are consistent relative performance, diversification, minimizing manager risk and lower costs. Investment management costs (management fees, transaction costs, custody and market impact) are considerably less for indexing than for active management.

Fund objective

To track the performance of the S&P 500 Total Return Index. The Fund invests in stocks included in the Index and S&P's depository receipts, and other instruments that approximate the return of the Index. The Fund also invests in Government of Canada T-bills and other Canadian money market instruments, and options, futures, and forward contracts - based on the Index.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$37,975 on June 15, 2025; compared to the benchmark which would be worth \$37,234 over that time period. Benchmark: 100% S&P 500 Index (Net)



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.10%	14.53%	21.24%	21.58%	13.68%	16.33%	14.27%
Benchmark	5.07%	14.38%	21.10%	21.42%	13.50%	16.15%	14.05%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	0.62%	35.93%	22.47%	-12.35%	27.21%	15.97%
Benchmark	0.56%	35.80%	22.30%	-12.59%	27.07%	15.69%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

NVIDIA Corp.	7.3%
Microsoft Corp.	7.0%
Apple Inc.	5.8%
Amazon.com Inc.	3.9%
Meta Platform sllnc. Cl A	3.0%
Broadcom Inc.	2.5%
Alphabet Inc. Cl A	1.9%
Tesla Inc.	1.7%
Berkshire Hathaway Inc. Cl B New	1.7%
Alphabet Inc. Cap Sll Cl C	1.6%
Total	36.5%

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Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: IEMA

Asset category: International equity

Fund inception date: May 2015

Segregated fund size: \$101.15 million

Underlying fund: Mawer International Equity Fund

Underlying fund size: \$7.36 billion

Total fund operating expenses

2024	2023	2022
0.053%	0.063%	0.063%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[Mawer Investment Management Ltd.](#)

Investment management style

The Fund invests primarily in equity and equity-related securities of entities outside of Canada and the United States. The amount invested in any one country will vary depending upon individual company by company opportunities in each area. The Fund will diversify through currencies, industries, and countries to increase safety, and to increase the growth and liquidity of the investments.

The Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

Fund objective

To provide long-term capital growth and geographic diversification by investing primarily in international equities.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$22,896 on June 15, 2025; compared to the benchmark which would be worth \$20,707 over that time period. Benchmark: 100% MSCI All Country World ex US Index (GR)¹



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	6.85%	24.88%	19.89%	20.28%	8.40%	10.23%	8.64%
Benchmark	6.46%	18.04%	17.01%	16.76%	7.65%	10.72%	7.55%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	17.46%	16.15%	14.18%	-15.62%	8.72%	13.83%
Benchmark	12.25%	15.72%	13.09%	-9.43%	7.37%	9.18%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

Taiwan Semiconductor Manufacturing Co. Ltd.	5.8%
Twse Listed Stocks	
Tencent Holdings Ltd Par New Hkd 0.00002	3.8%
Aon PLCCI A	3.7%
Deutsche Boerse AG Deutsche Boerse Agn amens	3.5%
Akfen O N	
Hitachi Ltd. Com Stk, 1/4/2041	3.1%
RELX PLC Sh s	3.1%
FincoBank S.p.A. Sh s	3.0%
Baycurrent, Inc. Com Stk	2.9%
Compass Group PLC Ord Gbp0.1105	2.8%
Wolters Kluwer N.V. Sh s	2.7%
Total	34.3%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: IEMB

Asset category: International equity

Fund inception date: May 2002

Segregated fund size: \$130.75 million

Underlying fund: MFS International Equity Fund

Underlying fund size: \$1.43 billion

Total fund operating expenses

2024	2023	2022
0.053%	0.063%	0.063%

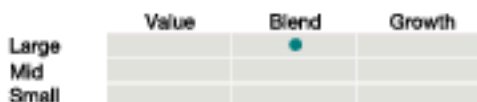
Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

Equity style and capitalization overview



The fund is invested in large-capitalization, blend stocks on average.

Investment manager

[MFS Investment Management Canada Limited](#)

Investment management style

The Fund seeks to outperform the MSCI EAFE Index over full market cycles. The firm's strategy is to construct a well-diversified portfolio of high-conviction ideas following a growth-at-a-reasonable price style with a quality bias. This approach is based on the philosophy that stocks trading at a discount to their projected value have a greater potential for multiple expansion. The fund relies on individual stock selection as the primary source of alpha generation, which consists of high-quality, attractively valued companies identified through our global research platform. Currency hedging is permissible, but would only be implemented for defensive purposes.

Fund objective

The Fund seeks to provide long term capital gains by investing primarily in non-North American equities.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$24,927 on June 15, 2025; compared to the benchmark which would be worth \$21,567 over that time period. Benchmark: 100% MSCI EAFE Index¹



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	4.27%	16.63%	14.94%	18.41%	10.43%	12.25%	9.56%
Benchmark	6.25%	18.00%	16.95%	18.77%	9.60%	11.76%	7.99%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	11.46%	13.42%	17.13%	-7.99%	15.15%	9.16%
Benchmark	13.78%	13.81%	15.66%	-7.76%	10.82%	6.38%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

SAP SE	3.0%
L'Air Liquide S.A. ADR Adr	2.9%
Hitachi Ltd. Com Stk, 1/4/2041	2.9%
Schneider Electric S.E. Ord	2.8%
Rolls-Royce Holdings PLC Ord Gbp0.20	2.5%
Roche Holding AG	2.3%
Compass Group PLC Ord Gbp0.1105	2.3%
Compagnie Financiere Richemont S.A. Namen Akt	2.2%
Nestle S.A. Repstg Reg Sh	2.1%
Deutsche Boerse AG Deutsche Boerse Agn amens	2.0%
Aktien O N	2.0%
Total	25.0%

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Continued

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Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: LIET

Asset category: International equity

Fund inception date: April 2001

Segregated fund size: \$483.41 million

Underlying fund: TD Emerald International Equity Index Fund

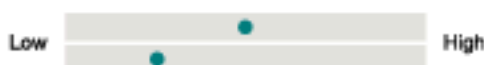
Underlying fund size: \$5.19 billion

Total fund operating expenses

2024	2023	2022
0.056%	0.063%	0.053%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[TD Asset Management Inc.](#)

Investment management style

TDAM specializes in indexed, or passive, management of equities and bonds. The major advantages of indexing are consistent relative performance, diversification, minimizing manager risk and lower costs. Investment management costs (management fees, transaction costs, custody and market impact) are considerably less for indexing than for active management.

Fund objective

To provide long-term growth of capital primarily by purchasing international equity securities to track the performance of a well known International Equity Index. This includes stocks of companies in all the developed markets around the world, excluding North America.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$20,556 on June 15, 2025; compared to the benchmark which would be worth \$20,535 over that time period. Benchmark: 100% MSCI EAFE Index (Net)¹



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.93%	17.37%	16.33%	18.12%	9.04%	11.20%	7.47%
Benchmark	5.97%	17.40%	16.36%	18.16%	9.03%	11.20%	7.46%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	13.32%	13.19%	15.03%	-8.16%	10.35%	5.90%
Benchmark	13.33%	13.24%	15.07%	-8.23%	10.32%	5.92%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

SAP SE SAP Seinhaber Aktien O N	1.7%
ASML Holding N.V. Asml Holding N V	1.7%
Nestle S.A. ActNom	1.4%
Novartis AG Namen Akt	1.2%
Roche Holding AG Genu sssch	1.2%
Novo Nordisk A/S Almindelig Akte B	1.2%
AstraZeneca PLC Shs	1.1%
HSBC Holdings PLC Shs	1.1%
Shell PLC Ord Sh	1.1%
Commonwealth Bank of Australia Ordinary Fully Paid	1.1%
Total	12.8%

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Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: S244

Asset category: Global equity

Fund inception date: October 2004

Segregated fund size: \$525.4 million

Underlying fund: TD Emerald Global Equity Pooled Fund

Underlying fund size: \$1.94 billion

Total fund operating expenses

2024	2023	2022
0.058%	0.063%	0.063%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[TD Asset Management Inc.](#)

Investment management style

Sophisticated technology is used to constantly monitor, analyze and adjust portfolio holdings. The goal in trading is to minimize market impact and commissions incurred. The Fund does no active stock selection and holds a minimum cash level, and follows the return of the Index closely. The Fund uses replication and stratified sampling techniques to mirror the underlying benchmarks.

Fund objective

To closely track the performance of a well known World Index, net any dividend withholding taxes.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$30,765 on June 15, 2025; compared to the benchmark which would be worth \$30,358 over that time period. Benchmark: 100% MSCI World Ex-Canada Index (Net)¹



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	5.61%	15.73%	20.18%	20.83%	11.99%	14.71%	11.89%
Benchmark	5.60%	15.61%	20.06%	20.71%	11.85%	14.59%	11.74%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	3.75%	29.26%	21.35%	-12.20%	20.74%	14.35%
Benchmark	3.69%	29.68%	20.75%	-12.38%	20.65%	14.23%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

NVIDIA Corp.	5.3%
Microsoft Corp.	4.8%
Apple Inc.	4.2%
Amazon.com Inc.	2.9%
Meta Platforms Inc. Cl A	2.2%
Broadcom Inc.	1.7%
Alphabet Inc. Cl A	1.4%
Tesla Inc.	1.3%
Alphabet Inc. Cap Sck Cl C	1.2%
JPMorgan Chase & Co.	1.1%
Total	26.0%

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Fund facts

as at June 30, 2025

Asset class: Foreign equity

Fund code: GEMA

Asset category: Global equity

Fund inception date: November 2014

Segregated fund size: \$338.19 million

Underlying fund: Mawer Global Equity Fund

Underlying fund size: \$8.16 billion

Total fund operating expenses

2024	2023	2022
0.043%	0.043%	0.053%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[Mawer Investment Management Ltd.](#)

Investment management style

The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs. The Fund invests in both large and small capitalization companies that offer the best global opportunities. It may also invest in T-bills and short term investments no greater than 3 years to maturity.

Fund objective

The Fund seeks to provide long-term capital growth by investing primarily in equities worldwide.

Historical performance as at June 30, 2025

This graph shows how a \$10,000 investment in this fund, on June 16, 2015 would be worth \$26,962 on June 15, 2025; compared to the benchmark which would be worth \$29,966 over that time period. Benchmark: 100% MSCI ACWI Index (GR)¹



Compound returns as at June 30, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-1.97%	0.39%	6.83%	11.20%	6.47%	9.02%	10.43%
Benchmark	5.89%	16.36%	20.13%	20.14%	11.19%	14.22%	11.60%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	-4.29%	12.11%	18.55%	-10.08%	22.80%	11.22%
Benchmark	4.67%	28.72%	19.51%	-12.00%	18.02%	14.77%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2025

Publicis Groupe S.A. Publicis Groupe	5.3%
Microsoft Corp.	5.1%
Marsh & McLennan Cos.	4.4%
Booking Holdings Inc.	4.2%
Alimentation Couche-Tard Inc.	3.6%
Alphabet Inc. Cap Sbk Cl C	3.4%
Wolters Kluwer N.V. Shs	3.1%
CGI Inc. Cl A Sub Vtg	3.1%
Amazon.com Inc.	3.0%
Berkshire Hathaway Inc. Cl A	2.8%
Total	38.0%

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¹ The blended returns are calculated by The Canada Life Assurance Company using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Fund facts

as at March 31, 2025

Asset class: Foreign equity

Fund code: IGEIB

Asset category: Global equity

Fund inception date: April 2023

Segregated fund size: \$6.82 million

Underlying fund: CDN MSCI ACWI Islamic Equity Index Fund

Underlying fund size: \$6.75 million

Total fund operating expenses

2024	2023	2022
0.515%	0.685%	0.627%

Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[BlackRock Asset Management Canada Limited](#)

Investment management style

This Fund invests primarily in global equities from countries included in the benchmark, this Fund may also use any other investments, including exchange-traded funds and pooled funds, which when included in the Fund help achieve the objective of tracking the risk and return profile of the benchmark.

Notes

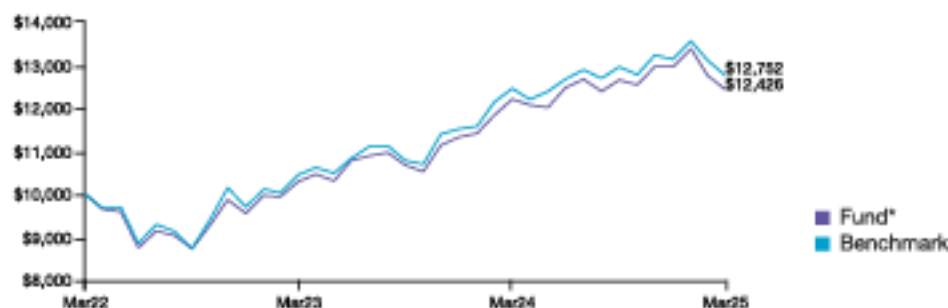
The Islamic Finance Advisory Board has certified this fund as Shariah-compliant.

Fund objective

The investment objective of the Fund is to achieve a return equal to the total return of the MSCI ACWI Islamic Index with net dividends reinvested. This objective is achieved by investing in equity securities in the MSCI ACWI Islamic Index either directly or through investments in other funds.

Historical performance as at March 31, 2025

This graph shows a \$10,000 investment in this fund, on March 16, 2022 would be worth \$12,426 on March 16, 2025; compared to the benchmark which would be worth \$12,752 over that time period. Benchmark: 100% MSCI ACWI Islamic Index (total return, net of withholding taxes)¹



Compound returns as at March 31, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-4.09%	1.82%	9.88%	7.51%	n/a	n/a	n/a
Benchmark	-2.91%	2.39%	10.48%	8.44%	8.44%	12.79%	8.00%

** Stated on an annualized basis

Calendar year returns

	YTD	2024	2023	2022	2021	2020
Fund*	-4.09%	14.42%	18.52%	n/a	n/a	n/a
Benchmark	-2.91%	14.10%	18.64%	-7.02%	17.40%	9.07%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at March 31, 2025

Microsoft Corp.	15.3%
Tesla Inc.	4.3%
Exxon Mobil Corp.	3.0%
Procter & Gamble Co.	2.3%
Johnson & Johnson	2.3%
Chewon Corp.	1.6%
ASML Holding N.V. Aml Holding N.V	1.5%
Salesforce.com Inc.	1.5%
Cisco System s Inc.	1.4%
Abbott Laboratories	1.3%
Total	34.6%

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