



**Canadian Centre for
Christian Charities**

Supporting ministries in a complex world

Retirement

PLAN REVIEW

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The Retirement Plan Review is produced quarterly by HUB Investment Consulting, and includes:

- **An overview of the quarter's performance summary,**
- **Information on the investment funds, and**
- **Informative articles.**

PERFORMANCE SUMMARY



INVESTMENT STRATEGY

Capital Markets are unpredictable over short time periods and a well-diversified portfolio will help protect your capital over the long-term. Successful long-term investors do not focus on poor performance in any given year – they review their strategy and make sure it is well aligned with their long-term objectives. Completing a 'Risk Profile' will help to determine the type of investor you are. If you are unsure of the best strategy for you, you should seek independent professional advice before making your investment decisions.



Learn more at Canada Life's website:
ssl.grsaccess.com

	Period Ending December 31, 2025			
	1 Year	3 Year	4 Year	10 Year
Balanced Funds				
Jarislowsky Fraser Balanced	8.4	13.5	6.3	7.4
<i>JF Balanced Benchmark</i>	<i>15.5</i>	<i>13.8</i>	<i>7.7</i>	<i>7.7</i>
Mackenzie SRI Balanced	14.8	12.8	7.6	7.5
<i>Mackenzie SRI Balanced Benchmark</i>	<i>14.2</i>	<i>13.8</i>	<i>7.4</i>	<i>7.8</i>
Money Market Fund				
Mackenzie Money Market	3.0	4.3	3.8	2.1
<i>FTSE Canada 91 Day T-Bill Index</i>	<i>2.8</i>	<i>4.2</i>	<i>3.6</i>	<i>1.9</i>
Fixed Income Fund				
MFS Canadian Fixed Income	3.1	5.1	0.5	2.3
<i>FTSE Canada Universe Index</i>	<i>2.6</i>	<i>4.5</i>	<i>0.2</i>	<i>1.9</i>
Canadian Equity Funds				
Jarislowsky Fraser Canadian Equity	13.3	18.3	10.0	10.5
Mackenzie SRI Canadian Equity	25.6	17.5	12.9	11.8
<i>S&P/TSX Composite Index</i>	<i>31.7</i>	<i>21.4</i>	<i>13.9</i>	<i>12.7</i>
U.S. Equity Fund				
MFS American Equity	8.9	18.3	10.6	13.0
<i>S&P 500 Index</i>	<i>12.4</i>	<i>23.5</i>	<i>13.4</i>	<i>14.7</i>
Global Equity Fund				
Mawer Global Equity	0.2	10.0	4.6	n/a
<i>MSCI ACWI Index</i>	<i>16.6</i>	<i>21.1</i>	<i>11.7</i>	<i>11.6</i>
International Equity Fund				
MFS International Equity	18.2	16.2	9.6	9.8
<i>MSCI EAFE Index</i>	<i>25.7</i>	<i>18.3</i>	<i>11.1</i>	<i>8.6</i>
Target Date Funds				
Fidelity ClearPath Income Portfolio	8.6	7.9	3.5	4.0
Fidelity ClearPath 2020 Portfolio	10.7	10.3	4.4	6.2
Fidelity ClearPath 2025 Portfolio	12.7	12.0	5.6	7.1
Fidelity ClearPath 2030 Portfolio	14.5	13.7	6.7	7.9
Fidelity ClearPath 2035 Portfolio	16.3	15.1	7.7	8.8
Fidelity ClearPath 2040 Portfolio	18.0	16.9	9.1	9.9
Fidelity ClearPath 2045 Portfolio	20.9	18.8	10.5	10.5
Fidelity ClearPath 2050 Portfolio	20.9	18.8	10.5	10.5
Fidelity ClearPath 2055 Portfolio	20.9	18.8	10.5	10.5
Fidelity ClearPath 2060 Portfolio	20.9	18.8	10.5	n/a
Fidelity ClearPath 2065 Portfolio	20.8	n/a	n/a	n/a

Your Investment Funds

Balanced Funds

Jarislowsky Fraser Balanced — 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.

Mackenzie SRI Balanced — Provides a balanced return of capital growth and current income by investing primarily in equity and fixed income securities. The Fund invests in publicly traded Canadian and foreign companies that conduct their business operations in a socially responsible manner and show strong growth prospects; with some exposure to foreign companies that meet these criteria.

Money Market Fund

Mackenzie Canadian Money Market — Provides interest income by investing primarily in Canadian fixed-income securities, including Canadian government securities and corporate income producing securities maturing within one year. This Fund invests primarily in government securities and high quality corporate money market instruments maturing within one year.

Fixed Income Fund

MFS Canadian Fixed Income — Seeks to obtain interest income by investing primarily in Canadian fixed income securities.

Canadian Equity Funds

Jarislowsky Fraser Canadian Equity — Seeks to obtain long-term capital gains by investing primarily in Canadian equities.

Mackenzie SRI Canadian Equity — Provides long-term capital growth with moderate income. The Fund invests

primarily in the shares of publicly traded Canadian companies that conduct their business operations in a socially responsible manner and show strong growth prospects; with some exposure to foreign companies that meet these criteria.

U.S. Equity Fund

MFS American Equity — Seeks to achieve capital appreciation investing primarily in large cap U.S. equities.

Global Equity Fund

Mawer Global Equity— Provides long-term capital growth by investing primarily in equities worldwide. 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.

International Equity Fund

MFS International Equity— Provides long term capital gains by investing primarily in non-North American equities. The Fund seeks to outperform the MSCI EAFE Index over full market cycles.

Target Date Funds

Fidelity ClearPath® Retirement Portfolios — A family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Tax Information and Retirement Plan Limits for 2026

You should be receiving your T4: Statement of Remuneration Paid from your employer shortly. If you were a member of a pension plan or a Deferred Profit-Sharing Plan (DPSP) during the 2025 tax year, in box 52 on the T4 you will see an amount for a Pension Adjustment.

What is a Pension Adjustment?

The Pension Adjustment (PA) represents the value of the pension/DPSP benefits you earned in the previous year, and it is used to adjust your Registered Retirement Savings Plan (RRSP) contribution room.

The allowable RRSP contribution for the current year is the lower of:

- 18% of your earned income from the previous year; or
- The maximum annual contribution limit for the taxation year; plus
- Any unused RRSP contribution room for prior years; less
- The sum of contributions to a pension plan or DPSP for the prior year (also known as your PA).

The PA ensures that the total amount contributed to your company sponsored pension plan or DPSP and your RRSP does not exceed Income Tax Act limits.

Below are the retirement plan contribution limits for 2025/2026:

	Registered Retirement Savings Plan (RRSP)*	Money Purchase (DC) Registered Pension Plan	Defined Benefit (DB) Registered Pension Plan	Deferred Profit-Sharing Plan (DPSP)	Tax Free Savings Account (TFSA)*
2026	\$33,810	\$35,390	\$3,932.22	\$17,695	\$7,000
2025	\$32,490	\$33,810	\$3,756.67	\$16,905	\$7,000

* Unused contribution room can be carried forward from year to year.

Canada Pension Plan (CPP) and Quebec Pension Plan (QPP)

Below are the CPP and QPP maximum pensionable salary and contribution rates for 2025/2026:

		2026	2025
Canada Pension Plan (CPP)	Year's Maximum Pensionable Earnings (YMPE)	\$74,600	\$71,300
	Contribution Rate (Employee/Employer)	5.95%	5.95%
	Max Contribution (Employee/Employer - each)	4,230	\$4,034
Quebec Pension Plan (QPP)	Year's Maximum Pensionable Earnings (YMPE)	\$74,600	\$71,300
	Contribution Rate (Employee/Employer)	6.30%	6.40%
	Max Contribution (Employee/Employer - each)	\$4,479	\$4,339
CPP2/QPP2	Year's Additional Maximum Pensionable Earnings (YAMPE)	\$85,000	\$81,200
	Contribution Rate (Employee/Employer)	4.00%	4.00%
	Max Contribution (Employee/Employer - each)	\$416	\$396

A note about the performance summary:

This newsletter is proprietary and should not be disseminated or distributed in whole, or in part, to any third parties without the express written consent of HUB Investment Consulting. Returns are shown before fees unless indicated. Past performance of a fund is not necessarily indicative of future performance.

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