

CAN Canadian Equity 100/100 (PP)



March 31, 2026

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

Is this fund right for you?

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

RISK RATING



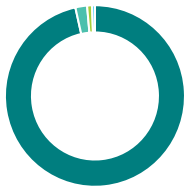
Fund category
Canadian Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.66%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	96.6
US Equity	2.1
Cash and Equivalents	0.9
Income Trust Units	0.5
Other	-0.1



Geographic allocation (%)

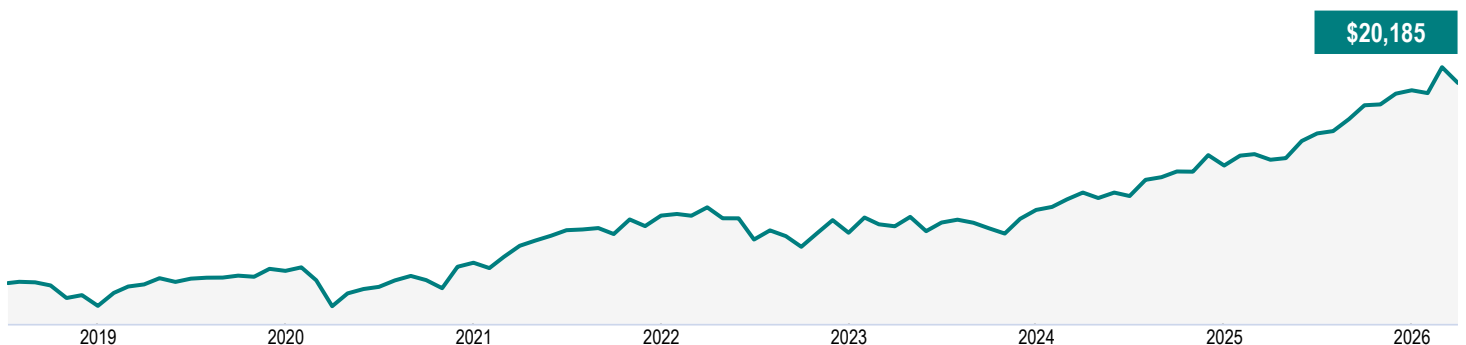
Canada	98.0
United States	2.1
Other	-0.1



Sector allocation (%)

Financial Services	29.8
Basic Materials	20.3
Energy	16.9
Technology	7.0
Consumer Services	6.8
Industrial Services	5.4
Utilities	4.6
Industrial Goods	2.5
Real Estate	2.2
Other	4.5

Growth of \$10,000 (since inception)



CAN Canadian Equity 100/100 (PP)

March 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
Royal Bank of Canada	7.9
Toronto-Dominion Bank	5.9
Shopify Inc Cl A	4.3
Canadian Imperial Bank of Commerce	3.3
Agnico Eagle Mines Ltd	3.3
Bank of Montreal	3.1
Canadian Natural Resources Ltd	3.1
Brookfield Corp Cl A	2.7
Suncor Energy Inc	2.6
Loblaw Cos Ltd	2.5
Total allocation in top holdings	38.7

Portfolio characteristics	
Standard deviation	10.09%
Dividend yield	1.98%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$103,355.1

Net assets (million)
\$156.9

Price
\$20.18

Number of holdings
76

Minimum initial investment
\$500

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

Fund codes
FEL – CLGD0501

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.82	1.88	1.88	24.01	16.12	11.15	-	9.52

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.95	16.47	9.24	-6.49	21.73	3.89	20.17	-

Range of returns over five years (August 01, 2018 - March 31, 2026)

Best return	Best period end date	Worst return	Worst period end date	Average Return	% of periods with positive returns	Number of positive periods	Number of negative periods
14.41%	Oct. 2025	5.30%	Sept. 2023	9.64%	100.00%	33	0

CAN Canadian Equity 100/100 (PP)

March 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

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

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

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

Performance

Relative exposure to Aritzia Inc. contributed to the Fund's performance. The company's shares rose because of positive revenue and earnings performance. Relative exposures to Tamarack Valley Energy Ltd. and Headwater Exploration Inc. contributed to the Fund's performance based on positive operating results.

Relative exposures to AutoZone Inc., OR Royalties Inc. and Constellation Software Inc. detracted from the Fund's performance. AutoZone and OR Royalties both posted lower-than-expected earnings expectations. Constellation Software was under pressure from concerns around a surrounding artificial intelligence (AI) disintermediation.

At a sector level, stock selection in the communication services, energy and consumer staples sectors contributed to the Fund's performance. Underweight exposure to the materials sector and overweight exposure to the industrials sector detracted from performance.

Portfolio activity

A holding in Ross Stores Inc. was added to the Fund because of the company's store growth and branded merchandise strategy. A holding in Celestica Inc. was added based on the company's exposure to AI infrastructure. The sub-advisor added Barrick Mining Corp. because of its lower valuation, cost control and the potential of its Fourmile gold mine in Nevada. A holding in Lundin Mining Corp. was added for the company's exposure to copper. A holding in Cameco Corp. was increased because of renewed focus on nuclear power.

The Fund's holding in Boardwalk REIT was sold because of its modest growth. Several gold and financials holdings were trimmed after strong performance. A holding in Constellation Software Inc. was reduced because of concerns about the potential impact of AI on the company and the resignation of the company's Chief Executive Officer.

CAN Canadian Equity 100/100 (PP)

March 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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

CAN Canadian Equity 100/100 (PP)

March 31, 2026

*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

