# CAN Canadian Equity Value II 100/100†

September 30, 2026

A Canadian large-cap fund seeking long-term growth through undervalued investments.

## Is this fund right for you?

- You want investment income and want your money to grow over time.
- You want to invest in Canadian companies.
- You're comfortable with a moderate level of risk.

RISK RATING

LOW — MODERATE — HIGH

**Fund category**
Canadian Equity

**Inception date**
October 05, 2009

**Management expense ratio (MER)***
3.25%
(December 31, 2024)

**Fund management**
Mackenzie Investments

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



### Asset allocation (%)

| | |
|---|---|
| Canadian Equity | 93.6 |
| US Equity | 3.1 |
| Income Trust Units | 2.5 |
| Cash and Equivalents | 0.6 |
| International Equity | 0.2 |



### Geographic allocation (%)

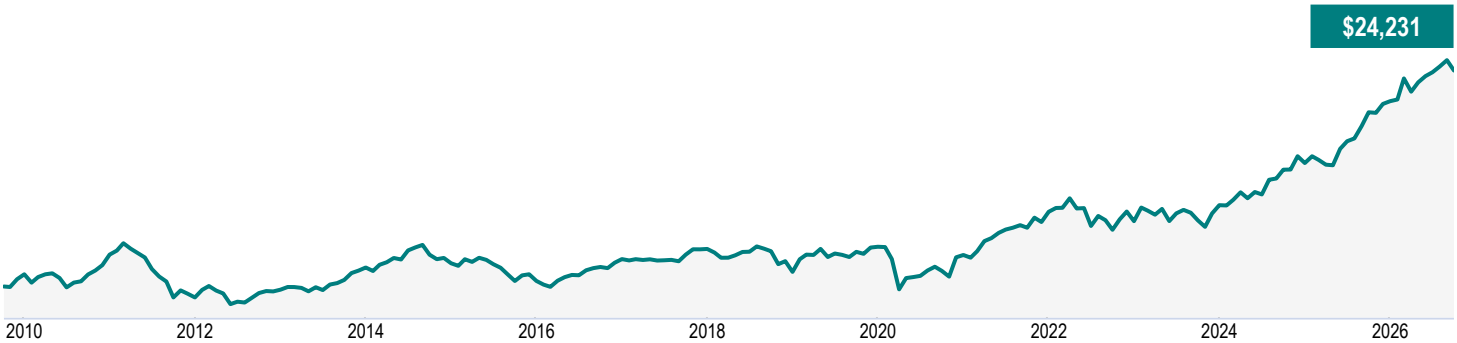
| | |
|---|---|
| Canada | 96.7 |
| United States | 3.1 |
| United Kingdom | 0.1 |
| Other | 0.1 |



### Sector allocation (%)

| | |
|---|---|
| Financial Services | 32.7 |
| Basic Materials | 16.0 |
| Energy | 11.9 |
| Industrial Services | 9.2 |
| Technology | 8.5 |
| Consumer Services | 5.7 |
| Consumer Goods | 4.4 |
| Real Estate | 3.4 |
| Utilities | 2.5 |
| Other | 5.7 |

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



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## Fund details

As of August 31, 2026

| Top holdings | % |
|---|---|
| Royal Bank of Canada | 7.9 |
| Toronto-Dominion Bank | 5.8 |
| Agnico Eagle Mines Ltd | 5.6 |
| Kinross Gold Corp | 3.9 |
| Canadian National Railway Co | 3.2 |
| Shopify Inc Cl A | 3.2 |
| Canadian Natural Resources Ltd | 3.1 |
| Canadian Pacific Kansas City Ltd | 3.0 |
| Suncor Energy Inc | 2.9 |
| Bank of Montreal | 2.8 |
| **Total allocation in top holdings** | **41.4** |

As of August 31, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 9.54% |
| Dividend yield | 1.86% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $184,528.1 |

**Net assets (million)**
$8.0

**Price**
$24.23

**Number of holdings**
620

**Minimum initial investment**
$500

**Fund codes**

FEL – CLGA120I

DSC^ – CLGA120J

CB4 – CLGA120K

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-2.74** | **0.46** | **9.09** | **12.80** | **19.04** | **11.80** | **7.94** | **5.35** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **22.48** | **18.09** | **7.36** | **-4.13** | **23.56** | **-4.30** | **15.10** | **-12.11** |

## Range of returns over five years (November 01, 2009 - September 30, 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 |
|---|---|---|---|---|---|---|---|
| **15.02%** | **Oct. 2025** | **-4.94%** | **Feb. 2016** | **4.26%** | **86.11%** | **124** | **20** |

## Contact information

**Customer service centre**

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1-888-252-1847

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canadalife.com

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## Q2 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

## Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

Canadian equities advanced in the second quarter. The S&P/TSX Composite Index climbed to a record high in June, extending its gain for the year to about 10%. The energy sector was a standout early in the quarter as crude oil prices stayed elevated, and most sectors ended higher. The Materials sector was down as gold prices retreated sharply after their earlier record run. Market leadership broadened as the quarter progressed and oil prices eased.

## Performance

Underweight exposure to the materials and energy sectors contributed to performance, as did stock selection in the U.S. Lack of exposure to Wheaton Precious Metals Corp. and Barrick Mining Corp. contributed to performance. Both companies were affected by a pullback in several gold-linked equities. Overweight exposure to Sun Life Financial Inc. contributed to performance after its shares rose. Sun Life is a diversified insurance and wealth-management company whose businesses include insurance, asset management and retirement solutions in Canada and international markets.

Stock selection in Canada detracted from performance, as did selection in energy and information technology. Underweight exposure to financials also detracted. Overweight exposure to gold producers Agnico Eagle Mines Ltd. and Kinross Gold Corp. detracted from performance as their shares fell. A lack of exposure to Canadian Imperial Bank of Commerce detracted as its shares rose with the broader Canadian banking sector.

## Portfolio activity

The sub-advisor increased Dollarama Inc., Intact Financial Corp., Agnico Eagle Mines Ltd. and Kinross Gold Corp. A company in the consumer staples sector was sold. CT REIT, Bombardier Inc., Canadian Tire Corp. Ltd., iA Financial Corp. Inc., Suncor Energy Inc., Cenovus Energy Inc. and Canadian Natural Resources Ltd. were reduced.

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

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

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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

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

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

^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.

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