# CAN Canadian Equity 75/100 (PS2)

September 30, 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

LOW — MODERATE — HIGH

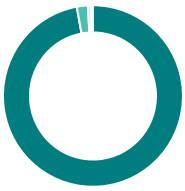
**Fund category**
Canadian Equity

**Inception date**
May 14, 2012

**Management expense ratio (MER)***
-

**Fund management**
Mackenzie Investments

## How is the fund invested? (as of September 30, 2026)



### Asset allocation (%)

| | |
|---|---|
| Canadian Equity | 97.3 |
| US Equity | 2.0 |
| Income Trust Units | 0.5 |
| Cash and Equivalents | 0.4 |
| Other | -0.2 |



### Geographic allocation (%)

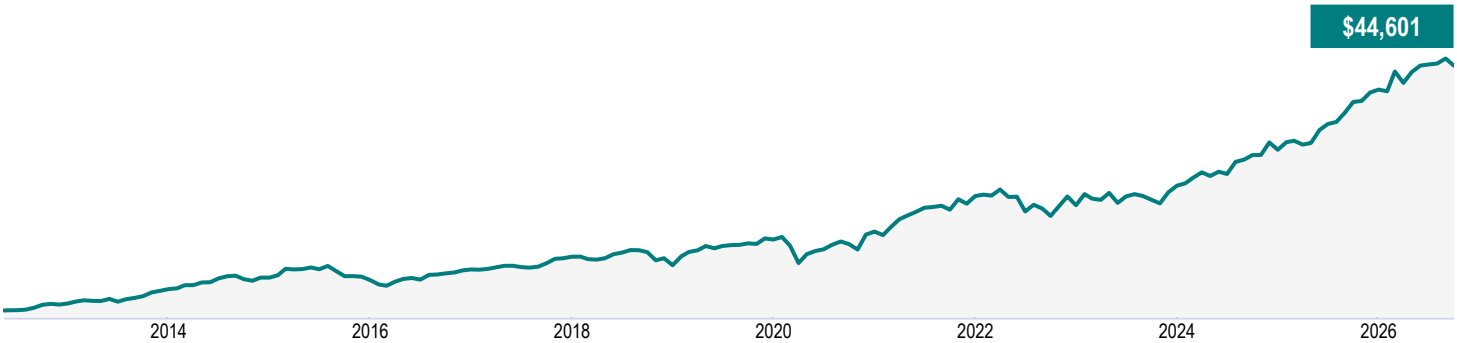
| | |
|---|---|
| Canada | 98.1 |
| United States | 2.0 |
| Other | -0.1 |



### Sector allocation (%)

| | |
|---|---|
| Financial Services | 31.4 |
| Energy | 17.5 |
| Basic Materials | 16.8 |
| Technology | 8.6 |
| Industrial Services | 7.5 |
| Consumer Services | 5.9 |
| Utilities | 3.7 |
| Industrial Goods | 3.3 |
| Real Estate | 1.7 |
| Other | 3.6 |

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



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## Fund details

As of September 30, 2026

| Top holdings | % |
|---|---|
| Royal Bank of Canada | 9.0 |
| Toronto-Dominion Bank | 6.6 |
| Shopify Inc Cl A | 5.2 |
| Agnico Eagle Mines Ltd | 4.2 |
| Bank of Montreal | 3.3 |
| Canadian Natural Resources Ltd | 3.1 |
| Canadian Imperial Bank of Commerce | 3.0 |
| Canadian Pacific Kansas City Ltd | 2.9 |
| Brookfield Corp Cl A | 2.6 |
| Canadian National Railway Co | 2.6 |
| **Total allocation in top holdings** | **42.5** |

As of September 30, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 9.14% |
| Dividend yield | 1.78% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $126,621.4 |

**Net assets (million)**
-

**Price**
$44.60

**Number of holdings**
67

**Minimum initial investment**
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

**Fund codes**
FEL – CLGE050E

## 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 |
|---|---|---|---|---|---|---|---|
| **-2.23** | **-0.40** | **8.18** | **12.98** | **20.25** | **12.96** | **11.33** | **10.96** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **26.01** | **18.42** | **11.04** | **-4.94** | **23.75** | **5.61** | **22.15** | **-6.84** |

## Range of returns over five years (June 01, 2012 - 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 |
|---|---|---|---|---|---|---|---|
| **16.31%** | **Oct. 2025** | **1.12%** | **March 2020** | **9.20%** | **100.00%** | **113** | **0** |

# CAN Canadian Equity 75/100 (PS2)

September 30, 2026

## 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

Stock selection in the industrials and utilities sectors contributed to performance, as did overweight exposure to industrials.

Overweight exposure to The Toronto-Dominion Bank (TD Bank) and Royal Bank of Canada contributed to performance, as did exposure to National Bank of Canada. TD Bank and Royal Bank reported higher earnings and lower provisions for credit losses. National Bank benefited from earnings growth and an increase in its dividend.

Stock selection in the materials and information technology sectors detracted from performance. Underweight exposure to information technology also detracted.

A lack of exposure to The Bank of Nova Scotia detracted from performance as bank shares rose. Overweight exposure to gold-related equities Alamos Gold Inc. and OR Royalties Inc. detracted from performance. Alamos Gold shares fell after it lowered its production forecast and posted higher costs following operational challenges at Young-Davidson. OR Royalties was affected by a stronger U.S. dollar and expectations for U.S. interest rate increases, which put pressure on gold-related equities.

## Portfolio activity

The sub-advisor added TFI International Inc. to the Fund. Enbridge Inc., Royal Bank and TD Bank were increased. Two holdings in materials and one in communication services were sold. Artemis Gold Inc. was reduced.

# CAN Canadian Equity 75/100 (PS2)

September 30, 2026

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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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