CAN Canadian Equity 100/100 (PP)

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

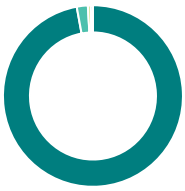
Fund category
Canadian Equity

Inception date
July 09, 2018

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

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 (%)

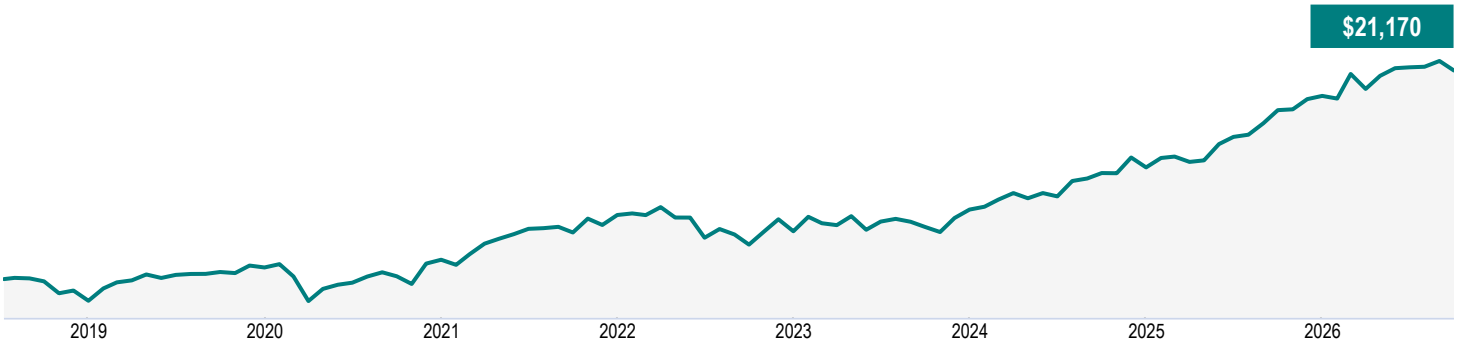
Canada	98.1
United States	2.0
Other	-0.1



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)
$161.5

Price
$21.17

Number of holdings
67

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

Fund codes

FEL – CLGD050I

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
-2.37	**-0.81**	**6.85**	**11.13**	**18.29**	**11.12**	**-**	**9.54**

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 - 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
14.41%	**Oct. 2025**	**5.30%**	**Sept. 2023**	**9.87%**	**100.00%**	**39**	**0**

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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

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.

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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.

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.

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