

CAN Canadian Equity 100/100 (P)

May 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)*
-

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	97.9
US Equity	1.4
Income Trust Units	0.4
Cash and Equivalents	0.2
Other	0.1



Geographic allocation (%)

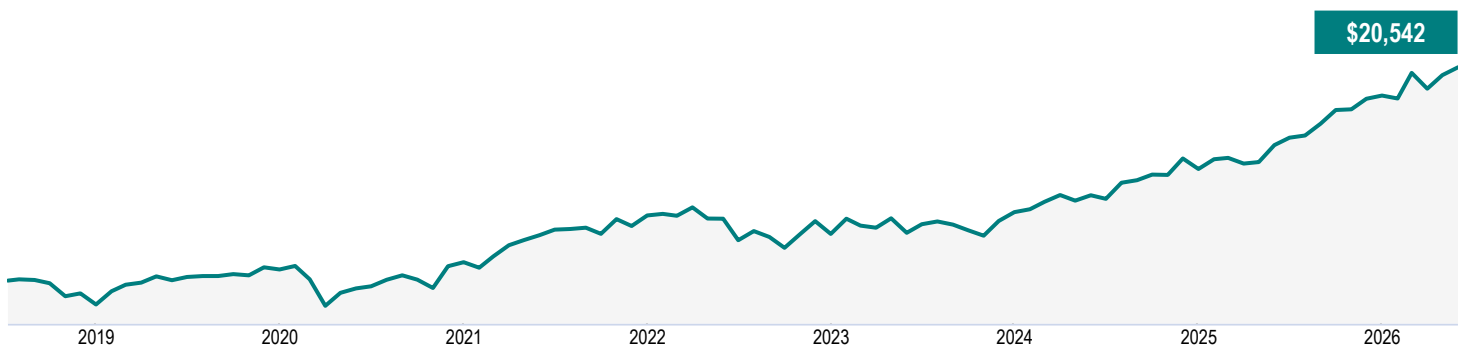
Canada	98.5
United States	1.4
Other	0.1



Sector allocation (%)

Financial Services	32.6
Basic Materials	19.3
Energy	15.6
Industrial Services	7.3
Technology	6.5
Consumer Services	5.7
Utilities	4.6
Industrial Goods	3.7
Real Estate	1.7
Other	3.0

Growth of \$10,000 (since inception)



CAN Canadian Equity 100/100 (P)

May 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
Royal Bank of Canada	8.8
Toronto-Dominion Bank	6.8
Shopify Inc Cl A	3.7
Bank of Montreal	3.6
Enbridge Inc	3.6
Canadian Imperial Bank of Commerce	3.5
Brookfield Corp Cl A	3.3
National Bank of Canada	2.7
Canadian Natural Resources Ltd	2.7
Agnico Eagle Mines Ltd	2.6
Total allocation in top holdings	41.3

Portfolio characteristics	
Standard deviation	9.25%
Dividend yield	1.79%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$117,848.0

Net assets (million)
\$166.4

Price
\$20.54

Number of holdings
71

Minimum initial investment
\$500

Fund codes
FEL – CLGB0501

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.92	1.36	7.29	23.03	18.44	10.90	-	9.55

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.39	15.94	8.74	-6.91	21.18	3.41	19.62	-

Range of returns over five years (August 01, 2018 - May 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
13.89%	Oct. 2025	4.82%	Sept. 2023	9.24%	100.00%	35	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Canadian Equity 100/100 (P)

May 31, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%. Consumer spending remained cautious, and trade-sensitive industries faced ongoing pressure from tariff uncertainty.

The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, citing moderating inflation and persistent uncertainty in the near-term economic outlook. Canada's inflation rate eased to 1.8% in February, the softest reading in several months, suggesting that domestic price pressures were well contained ahead of the energy price shock that emerged later in the quarter.

The Canadian equity market outperformed global peers in the first quarter, gaining about 4%. The energy sector was the standout contributor, rising sharply after crude oil prices surged following the outbreak of the conflict in the Middle East and the closure of the Strait of Hormuz in early March. Materials also contributed to gains as gold prices hit a record high of USD\$5,589 per ounce in January before pulling back. Broader sectors, including information technology and consumer discretionary, lagged as investors rotated toward commodity-linked names amid rising geopolitical uncertainty.

Performance

Stock selection within the energy sector contributed to the Fund's performance. An underweight allocation to the information technology sector also contributed to performance.

Ovintiv Inc. contributed to performance because of improving operating fundamentals and firmer oil prices. Tamarack Valley Energy Ltd. and Headwater Exploration Inc. also contributed to performance, reflecting solid operating results and firmer commodity prices. Not owning Bank of Nova Scotia contributed to the Fund's performance as the bank lagged its peers.

An underweight allocation to the materials sector detracted from the Fund's performance. The sector benefited from continued strength in commodity-related names, and the Fund's lower exposure created a challenge versus the broader market. Stock selection within the consumer discretionary sector also detracted from performance.

An underweight position in Cenovus Energy Inc. detracted from the Fund's performance as the stock performed well because of the strong move in oil prices. An underweight position in Franco-Nevada Corp. also detracted as the stock rallied alongside gold prices. Dollarama Inc. detracted from performance because of concerns over the company's international expansion and the risk of slowing consumer spending in the face of higher gasoline prices.

CAN Canadian Equity 100/100 (P)

May 31, 2026

Portfolio activity

The sub-advisor added BCE Inc. and Telus Corp., which were viewed as offering attractive valuations after a period of underperformance. Energy holdings were increased, with CES Energy Solutions Corp., Enbridge Inc., Ovintiv and Suncor Energy Inc. added. The Fund's exposure to copper was increased given a positive view toward the commodity, with Capstone Copper Corp., Freeport-McMoRan Inc. and Teck Resources Ltd. added.

Nutrien Ltd. was added given a more positive outlook for potash pricing. Gold holdings were increased with the addition of Franco-Nevada Corp. and Kinross Gold Corp. The sub-advisor added Hydro One Ltd. to increase utilities exposure, and added Manulife Financial Corp. given improved operating results. Bombardier Inc. and MDA Space Ltd. were added to gain more exposure to the defence theme.

The sub-advisor increased Agnico Eagle Mines Ltd. and Wheaton Precious Metals Corp. among favoured gold names. Bank of Montreal was increased given an improved outlook for credit performance in its U.S. operation. Canadian National Railway Co. was increased as the outlook for freight volumes continues to improve. Celestica Inc. was increased because of the ongoing ramp in data centre builds and growing customer programs.

Ross Stores Inc. was sold given a sharp run-up and less compelling valuation. Cenovus Energy Inc. was sold in favour of other more compelling names in the energy sector. Kinaxis Inc. was sold given concerns around artificial intelligence (AI) and potential challenges to the growth profile of these businesses.

Consumer discretionary names were reduced given concerns around geopolitical uncertainty, higher gasoline prices and consumer retrenchment. Aritzia Inc., BRP Inc. and Dollarama Inc. were reduced. Intact Financial Corp. was reduced given a softening insurance market. Royal Bank of Canada was reduced after a strong period of performance. TMX Group Ltd. was reduced given some concerns around AI and the durability of the company's competitive position. The sub-advisor reduced selective industrials including AtkinsRéalis Group Inc., Element Fleet Management Corp., RB Global Inc. and WSP Global Inc. Constellation Software Inc. and CGI Inc. were reduced on concerns about AI disintermediation.

CAN Canadian Equity 100/100 (P)

May 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 Mar 31, 2026.

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 Mar 31, 2026. 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 (P)

May 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.

