

CAN Canadian Equity Value II 100/100[†]



February 28, 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



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 February 28, 2026)



Asset allocation (%)

Canadian Equity	93.1
Income Trust Units	3.0
US Equity	2.9
Cash and Equivalents	0.8
International Equity	0.2



Geographic allocation (%)

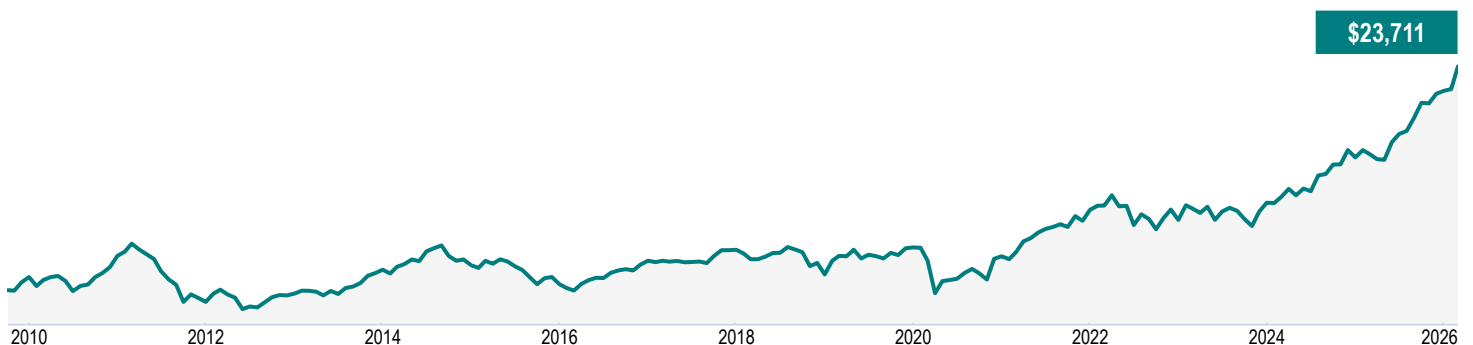
Canada	97.0
United States	2.9
United Kingdom	0.1



Sector allocation (%)

Financial Services	28.5
Basic Materials	18.4
Energy	12.2
Industrial Services	9.5
Technology	6.6
Consumer Services	6.5
Consumer Goods	5.1
Real Estate	4.4
Utilities	2.7
Other	6.1

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Agnico Eagle Mines Ltd	7.0
Royal Bank of Canada	6.6
Kinross Gold Corp	4.9
Toronto-Dominion Bank	4.8
Canadian Natural Resources Ltd	3.3
Suncor Energy Inc	3.2
Canadian National Railway Co	3.0
Canadian Pacific Kansas City Ltd	3.0
Shopify Inc Cl A	2.7
Brookfield Corp Cl A	2.5
Total allocation in top holdings	41.0

Portfolio characteristics	
Standard deviation	10.33%
Dividend yield	2.09%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$148,671.1

Net assets (million)

\$8.2

Price

\$23.71

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
6.22	7.63	6.75	29.28	16.50	13.98	9.04	5.41

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 - February 28, 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	3.86%	85.40%	117	20

Contact information

Customer service centre

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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 exposures to Kinross Gold Corp., CCL Industries Inc. and Constellation Software Inc. contributed to the Fund's performance. Kinross Gold benefited from a 12% increase in the price of gold, cost discipline and production consistency. Shares of CCL Industries rose because of improvement across the company's core businesses, with more stable volumes in key segments. No exposure to Constellation Software was a contributor to performance as the company's shares fell amid investor concerns about the potential impact of artificial intelligence on the business.

Relative exposures to Barrick Mining Corp., Allied Properties REIT and Northland Power Inc. detracted from the Fund's performance. Underweight exposure to Barrick Mining detracted from performance. The company's stock rose as the price of gold rose, and the company benefited from discussions around simplifying its portfolio. Allied Properties REIT was affected by the slow recovery in the office sector following the COVID-19 pandemic. The company's stock fell after the company made a 60% cut to its monthly distribution. Northland Power cut its distribution despite reassurances from a new management team that a cut had not been under consideration.

At a sector level, stock selection in the industrials, health care and energy sectors contributed to the Fund's performance. Underweight exposure to the energy sector and overweight exposure to the consumer discretionary sector also contributed to performance. Underweight exposure and stock selection in the materials sector detracted from performance, as did selection in the utilities, financials and real estate sectors.

Portfolio activity

The sub-advisor increased the Fund's holding in Waste Connections Inc. and reduced the Fund's holding in Bank of Montreal. These transactions were based on the stocks' individual risk/reward profile.

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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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