

CAN Canadian Equity 100/100 (PS1)

April 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



Fund category
Canadian Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
2.76%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	97.1
US Equity	1.3
Cash and Equivalents	1.1
Income Trust Units	0.5



Geographic allocation (%)

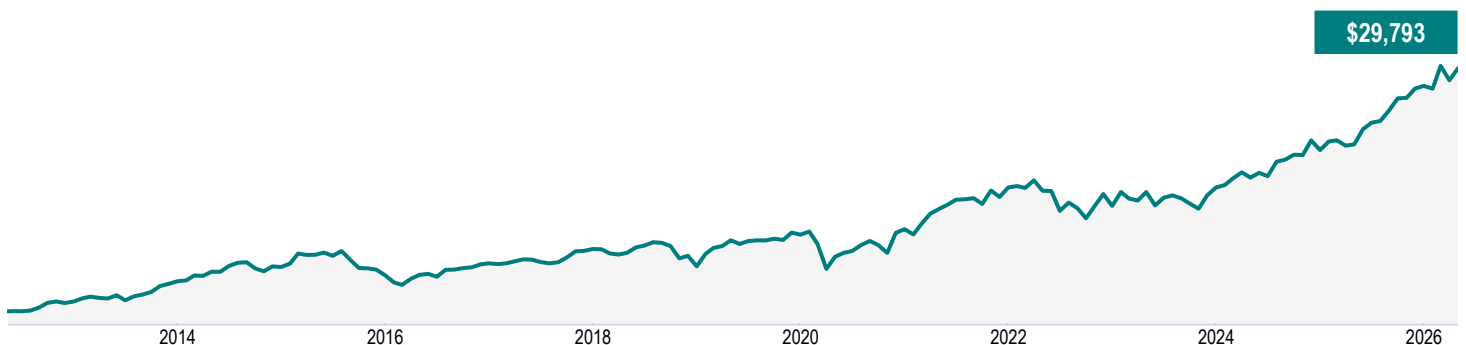
Canada	98.7
United States	1.3



Sector allocation (%)

Financial Services	32.2
Basic Materials	17.9
Energy	16.1
Technology	6.9
Industrial Services	6.6
Consumer Services	6.5
Utilities	4.5
Industrial Goods	2.8
Real Estate	2.1
Other	4.4

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Royal Bank of Canada	8.3
Toronto-Dominion Bank	6.4
Shopify Inc Cl A	4.3
Canadian Imperial Bank of Commerce	3.7
Bank of Montreal	3.3
Brookfield Corp Cl A	3.1
Enbridge Inc	3.0
National Bank of Canada	2.8
Canadian Natural Resources Ltd	2.8
Agnico Eagle Mines Ltd	2.7
Total allocation in top holdings	40.4

Portfolio characteristics	
Standard deviation	10.07%
Dividend yield	1.92%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$111,695.4

Net assets (million)
\$162.6

Price
\$29.79

Number of holdings
75

Minimum initial investment
\$500

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC050I
DSC[^] – CLGC050J
CB2 – CLGC050S
CB4 – CLGC050K

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
3.39	5.91	5.05	26.28	14.77	10.21	8.68	8.13

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
22.60	15.19	8.05	-7.50	20.41	2.76	18.86	-9.37

Range of returns over five years (June 01, 2012 - April 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
13.17%	Oct. 2025	-1.61%	March 2020	6.08%	97.22%	105	3

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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.

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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.

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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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