

CAN Canadian Equity 75/75

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
October 05, 2009

Management expense ratio (MER)*
2.67%
(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 (%)

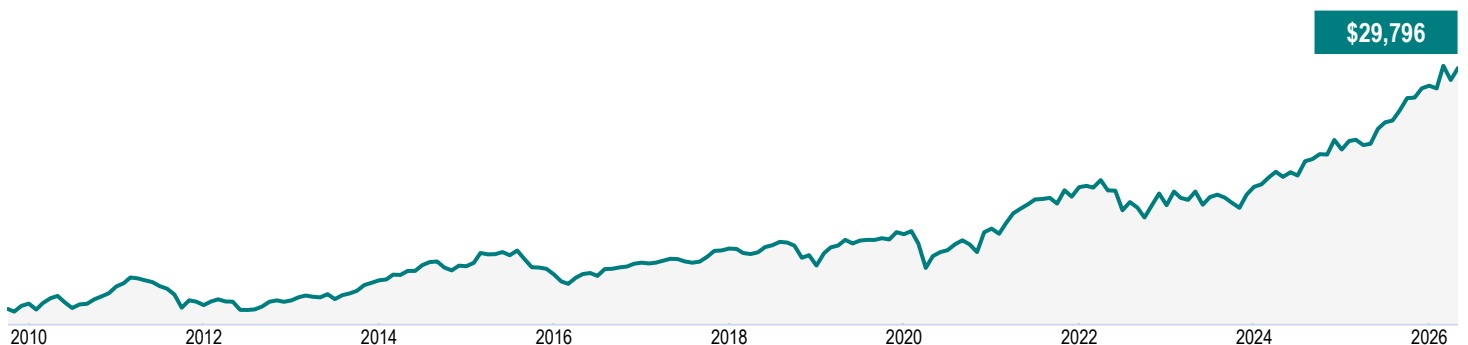
Canada	98.7
United States	1.3



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
\$29.80

Number of holdings
75

Minimum initial investment
\$500

Fund codes
FEL – CLGA050A
DSC^ – CLGA050B
CB2 – CLGA050Q
CB4 – CLGA050C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.40	5.93	5.08	26.39	14.87	10.31	8.75	6.81

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
22.71	15.30	8.15	-7.42	20.52	2.86	18.97	-9.32

Range of returns over five years (November 01, 2009 - 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
13.27%	Oct. 2025	-1.59%	March 2020	5.75%	97.12%	135	4

Contact information

Customer service centre

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Corporate website:
canadalife.com

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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 exposure to Aritzia Inc. contributed to the Fund's performance. The company's shares rose because of positive revenue and earnings performance. Relative exposures to Tamarack Valley Energy Ltd. and Headwater Exploration Inc. contributed to the Fund's performance based on positive operating results.

Relative exposures to AutoZone Inc., OR Royalties Inc. and Constellation Software Inc. detracted from the Fund's performance. AutoZone and OR Royalties both posted lower-than-expected earnings expectations. Constellation Software was under pressure from concerns around a surrounding artificial intelligence (AI) disintermediation.

At a sector level, stock selection in the communication services, energy and consumer staples sectors contributed to the Fund's performance. Underweight exposure to the materials sector and overweight exposure to the industrials sector detracted from performance.

Portfolio activity

A holding in Ross Stores Inc. was added to the Fund because of the company's store growth and branded merchandise strategy. A holding in Celestica Inc. was added based on the company's exposure to AI infrastructure. The sub-advisor added Barrick Mining Corp. because of its lower valuation, cost control and the potential of its Fourmile gold mine in Nevada. A holding in Lundin Mining Corp. was added for the company's exposure to copper. A holding in Cameco Corp. was increased because of renewed focus on nuclear power.

The Fund's holding in Boardwalk REIT was sold because of its modest growth. Several gold and financials holdings were trimmed after strong performance. A holding in Constellation Software Inc. was reduced because of concerns about the potential impact of AI on the company and the resignation of the company's Chief Executive Officer.

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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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