

CAN Canadian Equity 100/100 (PS2)



December 31, 2025

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)*
-

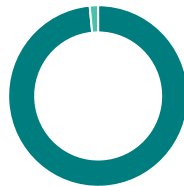
Fund management
Mackenzie Investments

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

Canadian Equity	97.0
Cash and Equivalents	1.5
US Equity	1.5



Geographic allocation (%)

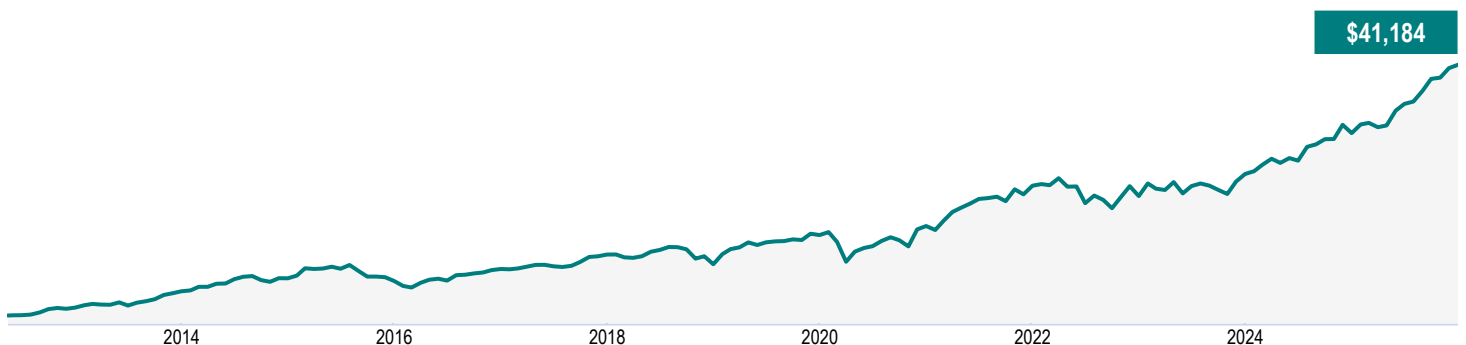
Canada	98.5
United States	1.5



Sector allocation (%)

Financial Services	34.4
Basic Materials	14.4
Energy	11.7
Technology	10.0
Consumer Services	8.6
Industrial Services	6.9
Real Estate	4.6
Utilities	3.9
Industrial Goods	1.7
Other	3.8

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Royal Bank of Canada	8.8
Shopify Inc Cl A	5.9
Toronto-Dominion Bank	5.5
Canadian Imperial Bank of Commerce	4.2
Brookfield Corp Cl A	3.5
Bank of Montreal	3.1
National Bank of Canada	2.7
Loblaw Cos Ltd	2.6
Canadian Natural Resources Ltd	2.6
Barrick Mining Corp	2.4
Total allocation in top holdings	41.3

Portfolio characteristics	
Standard deviation	9.82%
Dividend yield	1.73%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$110,817.1

Net assets (million)

-

Price
\$41.18

Number of holdings
66

Minimum initial investment
\$100,000

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

Fund codes

FEL - CLGE0501

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
1.03	4.43	26.01	26.01	18.33	14.28	11.16	10.94

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
26.01	18.42	11.04	-4.94	23.75	5.61	22.15	-6.85

Range of returns over five years (June 01, 2012 - December 31, 2025)

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
16.31%	Oct. 2025	1.12%	March 2020	8.83%	100.00%	104	0

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian equity market posted strong gains, with the S&P/TSX Composite Index rising 12.5%. Materials, information technology, energy and financials outperformed. The energy sector performed largely in line with the market, challenged by lower oil prices and trade-related issues.

Performance

The Fund's relative exposure to Capital Power Corp., AutoZone Inc. and Aritzia Inc. contributed to performance. Capital Power benefited from mergers and acquisitions, re-contracting and new projects. Both AutoZone and Aritzia posted strong quarterly results.

Relative exposure to Constellation Software Inc. and Celestica Inc. detracted from the Fund's performance. Constellation Software's stock fell amid concerns around artificial intelligence (AI) disintermediation. A lack of ownership in Celestica was a detractor as the stock rose on perceived growth from AI-related contract wins.

At the sector level, stock selection in utilities and consumer discretionary contributed to the Fund's performance. Underweight exposure to materials and stock selection in information technology and energy detracted from performance.

Portfolio activity

Rogers Communications Inc. was added given an improving outlook for the wireless segment and the underappreciated valuation of its sports franchises. Equinox Gold Corp. was added based on its growth profile and valuation. StorageVault Canada Inc. was added for its above-average earnings growth and consolidation in the self-storage space.

Gold positions, including Alamos Gold Inc. and IAMGOLD Corp., were increased because of the strong outlook for gold. Shopify Inc. was increased based on solid execution and unique position in the ecommerce ecosystem. TC Energy Corp. was increased because of its growth program and positioning in the natural gas distribution market.

Definity Financial Corp. was sold as the sub-advisor views the stock as fully valued. Teck Resources Ltd. was sold amid concerns over the ramp-up of the Quebrada Blanca mine. Canadian Apartment Properties REIT was sold based on muted growth prospects.

Because of near-term weakness in natural gas pricing, ARC Resources Ltd. and Tourmaline Oil Corp. were reduced. Intact Financial Corp. and Fairfax Financial Holdings Ltd. were reduced based on a softening in several key insurance markets. Thomson Reuters Corp. and Descartes Systems Group Inc. were trimmed because of perceived AI-related challenges.

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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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