

Canada Life Canadian Fundamental Equity Fund - I



January 31, 2026

The Fund seeks to provide long-term capital appreciation by investment primarily in Canadian equity securities.

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest mainly in Canadian companies.
- You're comfortable with a medium level of risk.

RISK RATING



Fund category
Canadian Equity

Inception date
October 22, 2018

Management expense ratio (MER)
0.00%
(September 30, 2025)

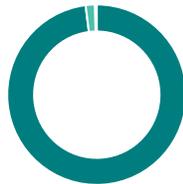
Fund management
Connor, Clark & Lunn Investment Management

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

Canadian Equity	95.2
Income Trust Units	2.9
Cash and Equivalents	1.6
US Equity	0.3



Geographic allocation (%)

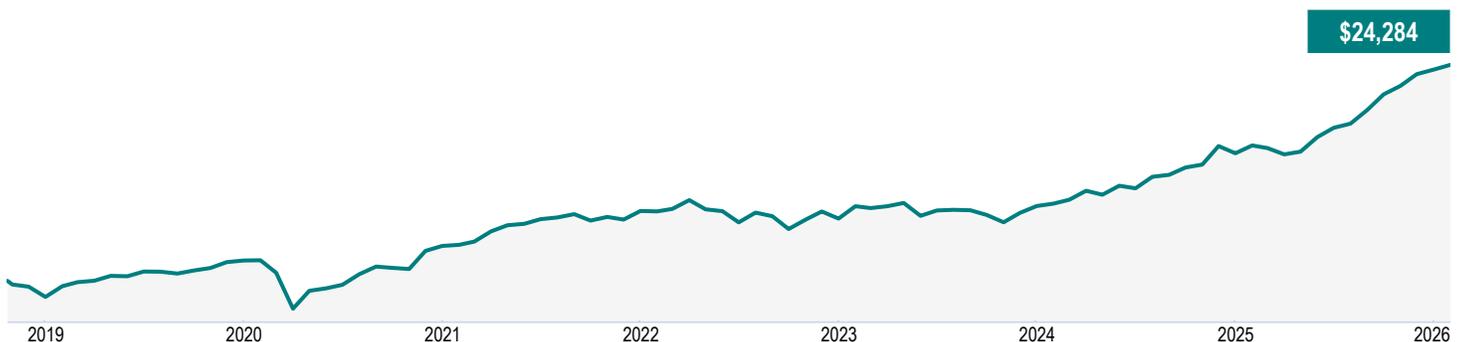
Canada	98.0
Bermuda	1.7
United States	0.3



Sector allocation (%)

Financial Services	29.8
Basic Materials	20.2
Energy	11.4
Technology	11.3
Industrial Services	5.6
Industrial Goods	5.3
Consumer Services	4.9
Consumer Goods	3.3
Utilities	2.9
Other	5.3

Growth of \$10,000 (since inception)



Canada Life Canadian Fundamental Equity Fund - I

January 31, 2026

Fund details (as of November 30, 2025)

Top holdings	%
Royal Bank of Canada	6.9
Shopify Inc Cl A	6.2
Toronto-Dominion Bank	5.3
Agnico Eagle Mines Ltd	3.9
Barrick Mining Corp	3.0
Canadian Imperial Bank of Commerce	3.0
Canadian Pacific Kansas City Ltd	2.7
Kinross Gold Corp	2.7
Celestica Inc	2.7
National Bank of Canada	2.4
Total allocation in top holdings	38.8

Portfolio characteristics	
Standard deviation	9.4%
Dividend yield	1.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$92,314.6

Net assets (million)

\$192.9

Price

\$19.66

Number of holdings

108

Minimum initial investment

\$25,000

Fund codes

NL – MAX6163

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.3	6.1	1.3	28.1	17.6	14.4	-	13.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
30.0	23.3	5.9	-3.4	18.8	8.5	27.0	-

Range of returns over five years (November 01, 2018 - January 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
17.6%	March 2025	7.3%	Oct. 2023	11.9%	100.0%	28	0

Contact information

Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

Canada Life Canadian Fundamental Equity Fund - I

January 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Connor, Clark & Lunn Investment Management.

Market commentary

Over the fourth quarter of 2025, the S&P/TSX Composite Index rose 6.3%, capping a year in which Canadian equities rose 31.7%, its strongest calendar year return since 2009. Despite shifts in global trade, strong commodity prices, lower global interest rates and enthusiasm around artificial intelligence (AI) drove Canadian equities higher. Canadian equities outperformed U.S. equities because of higher exposure to precious metals and investor concerns around a potential AI market bubble in the U.S.

In Canada, gold, base metals and banks were the top-performing industries. The communication services, real estate and industrials sectors lagged. Supported by central bank buying, a weaker U.S. dollar and trade uncertainty, gold and silver prices posted their best annual performance since 1979. Canadian banks were up, benefiting from better-than-expected earnings and an improving economic backdrop.

Performance

Underweight exposure to Bank of Montreal and Franco-Nevada Corp. contributed to the Fund's performance. Bank of Montreal reported higher-than-expected earnings and lower credit provisions, but weaker operating momentum than its peers. Franco-Nevada reported higher earnings, but it was driven by the sale of gold inventory rather than operating performance. This led the company's stock to underperform.

Overweight exposure to Brookfield Asset Management Ltd. detracted from the Fund's performance. The company's earnings were better than expected because of one-time items rather than business performance. While margins improved, this was also influenced by temporary factors. As a result, investors remained cautious, which led company's stock to decline.

At a sector level, stock selection in the energy and materials sectors contributed to performance. Selection in the utilities sector detracted from performance, as did exposure to the industrials sector.

Portfolio activity

The sub-advisor added to the Fund a holding in Lundin Mining Corp. based on the company's consistent operating track record, which now stands out among mid-sized copper producers. The sub-advisor has confidence in the company's cash flow durability, with fewer operational surprises. The Fund's holding in Barrick Mining Corp. was increased because the company's free cash flow generation has beat expectations, allowing the company to raise its dividend and share repurchases.

The Fund's holding in Teck Resources Ltd. was sold after the company lowered production expectations at QB2, its mine in Chile. The updated outlook for the mine was the result of delays to planned improvements, lower output and higher spending than expected. A holding in Canadian National Railway Co. was reduced because of uncertainty around potential U.S. rail mergers.

Canada Life Canadian Fundamental Equity Fund - I

January 31, 2026

Outlook

The sub-advisor believes the economic backdrop should improve in 2026, supported by deregulation and fiscal and monetary accommodation in both the U.S. and Canada. These conditions have historically been supportive of growth and should help drive a broadening of economic strength. This should benefit cyclical sectors and small-capitalization stocks, while also supporting a broader market leadership.

In the U.S., the sub-advisor expects higher gross domestic product growth. In Canada, economic expectations may improve with the federal government's pro-business policies and from the Bank of Canada's 2025 interest rate cuts.

Despite higher valuations, the sub-advisor has a positive view on equities, with earnings growth expected to drive returns. The sub-advisor's view is driven by expectations for growth, lower wage inflation and AI adoption.

The sub-advisor sees the labour market as a key risk. While global monetary policy is supportive, the labour and inflation trade-off is more complex, which could lead to higher volatility. Overall, the sub-advisor expects positive equity returns in 2026, though likely lower than in recent history and with greater variability.

The Fund's holdings are tilted toward a cyclical recovery, with greater exposure to early-cycle cyclicals and smaller-capitalization stocks that should benefit from growth and relative valuations. The sub-advisor has increased the Fund's cyclical exposure through financials, base metals and autos, complemented by holdings in more stable industries exposed to economic growth.

Within gold, the sub-advisor added to the Fund holdings in high-quality mid-capitalization producers given expectations for higher spot prices and strong free cash flow generation in 2026. Infrastructure investment is essential to meeting AI demand, regardless of return concerns, which supports the sub-advisor's focus on AI infrastructure companies in Canada. The sub-advisor has added broader infrastructure exposure to benefit from increased spending driven by deglobalization and protectionist policies.

Canada Life Canadian Fundamental Equity Fund - I

January 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 Dec 31, 2025.

The views expressed in this commentary are those of the 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 Dec 31, 2025. 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Canadian Fundamental Equity Fund - I

January 31, 2026

[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]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. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

