Canada Life Canadian Fundamental Equity Fund - N

February 28, 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.

RISK RATING

LOW MEDIUM HIGH

Fund category
Canadian Equity

Inception date
October 28, 2019

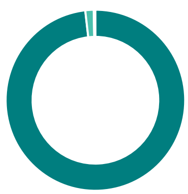
Management expense ratio (MER)
0.00%
(September 30, 2025)

Fund management
Connor, Clark & Lunn Investment Management

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

Asset allocation (%)

Canadian Equity	95.5
Income Trust Units	2.9
Cash and Equivalents	1.4
US Equity	0.3
Other	-0.1



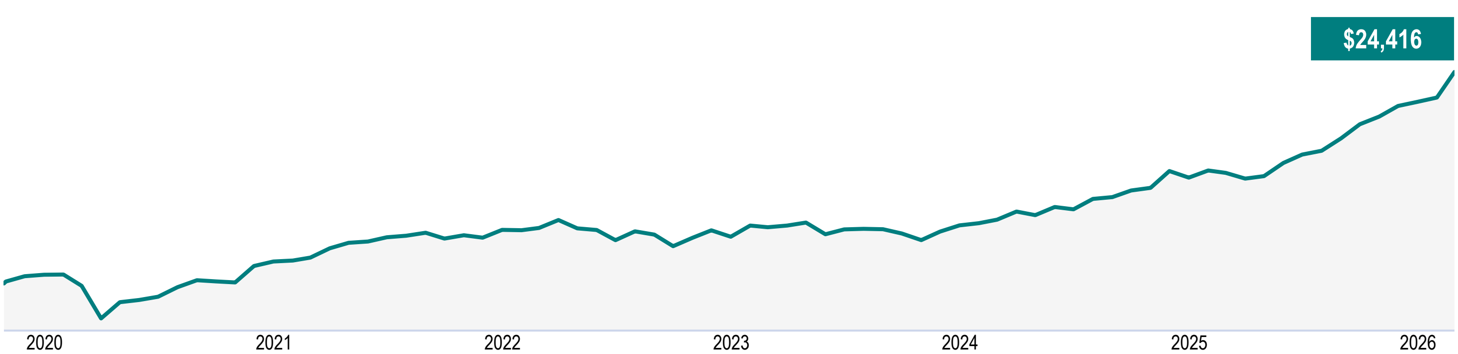
Geographic allocation (%)

Canada	98.2
Bermuda	1.5
United States	0.3

Sector allocation (%)

Financial Services	30.4
Basic Materials	20.7
Energy	11.6
Technology	10.4
Industrial Services	5.5
Consumer Services	4.8
Industrial Goods	4.6
Consumer Goods	3.7
Real Estate	2.8
Other	5.5

Growth of $10,000 (since inception - gross of fees)



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Fund details (as of December 31, 2025)

Top holdings	%
Royal Bank of Canada	8.0
Shopify Inc Cl A	6.0
Toronto-Dominion Bank	5.6
Agnico Eagle Mines Ltd	3.6
Barrick Mining Corp	3.1
Canadian Imperial Bank of Commerce	3.0
Canadian Pacific Kansas City Ltd	2.6
Kinross Gold Corp	2.4
National Bank of Canada	2.3
Manulife Financial Corp	2.2
Total allocation in top holdings	**38.8**

Portfolio characteristics	
Standard deviation	10.0%
Dividend yield	1.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$96,332.7

Net assets (million)
$213.3

Price
$20.04

Number of holdings
107

Minimum initial investment
$500

Fund codes

FEL – MAX2263

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
7.7	**10.5**	**9.1**	**39.2**	**20.9**	**15.7**	**-**	**15.1**

Calendar year returns (%)

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

Range of returns over five years (gross of fees) (November 01, 2019 - 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
17.6%	**March 2025**	**10.2%**	**Dec. 2024**	**14.0%**	**100.0%**	**17**	**0**

Contact information

Customer service centre

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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.

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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.

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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.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

^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.