

CAN Canadian Equity Value II 75/100†

April 30, 2026

A Canadian large-cap fund seeking long-term growth through undervalued investments.

Is this fund right for you?

- You want investment income and want your money to grow over time.
- You want to invest in Canadian companies.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Canadian Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.88%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	93.7
Income Trust Units	3.1
US Equity	3.1
International Equity	0.1



Geographic allocation (%)

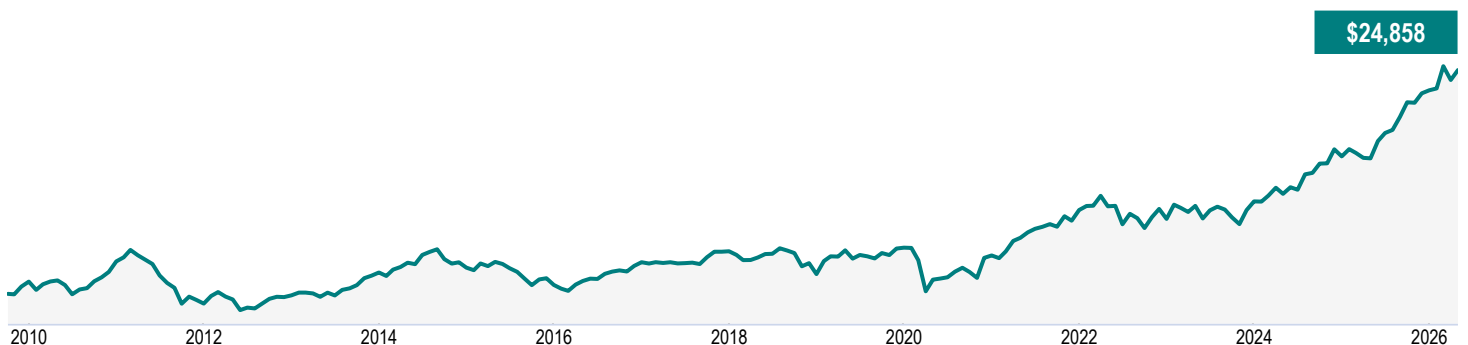
Canada	96.8
United States	3.1
Other	0.1



Sector allocation (%)

Financial Services	31.3
Basic Materials	15.5
Energy	14.3
Industrial Services	9.2
Technology	6.7
Consumer Services	6.1
Real Estate	4.6
Consumer Goods	4.4
Utilities	2.9
Other	5.0

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Royal Bank of Canada	7.3
Toronto-Dominion Bank	5.4
Agnico Eagle Mines Ltd	5.3
Kinross Gold Corp	4.1
Suncor Energy Inc	3.9
Canadian Natural Resources Ltd	3.6
Canadian National Railway Co	3.1
Canadian Pacific Kansas City Ltd	3.0
Shopify Inc Cl A	2.8
Bank of Montreal	2.6
Total allocation in top holdings	41.1

Portfolio characteristics	
Standard deviation	10.59%
Dividend yield	2.08%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$164,673.0

Net assets (million)

\$7.9

Price

\$24.86

Number of holdings

623

Minimum initial investment

\$500

Fund codes

FEL – CLGA120E

DSC^ – CLGA120F

CB4 – CLGA120G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.72	5.16	5.71	30.85	16.21	12.62	8.64	5.65

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
22.93	18.52	7.75	-3.78	24.02	-3.95	15.51	-11.81

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
15.45%	Oct. 2025	-4.62%	Feb. 2016	4.34%	87.05%	121	18

Contact information

Customer service centre

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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

An underweight allocation to the information technology sector and stock selection in the materials sector contributed to the Fund's performance.

Shopify Inc. contributed to the Fund's performance. The company offers a suite of products and solutions to support e-commerce merchants and enterprise customers. Shopify shares pulled back as investors began to price in the threat of artificial intelligence (AI) disruption, despite the company generating strong growth. Valuation multiples declined across the information technology sector. The Fund's underweight position in the stock relative to the broader market contributed to performance.

Suncor Energy Inc. contributed to performance. The company benefited from the strong response in the price of oil to geopolitical events. Suncor has delivered strong results on production, costs and capital allocation. The company continues to benefit from its integrated business model, which supports more stable profitability across commodity cycles and provides flexibility to return capital to shareholders.

Agnico Eagle Mines Ltd. contributed to performance. The company has benefited from strong free cash flow generation, disciplined cost management and a solid track record of operational execution. Gold prices remained constructive during the quarter, supported by safe-haven demand amid elevated geopolitical and macroeconomic uncertainty, continued central bank purchases and strong investor flows into gold-backed products.

Stock selection in the U.S. detracted from the Fund's performance. Stock selection in the financials sector and an underweight allocation to the energy sector also detracted from performance.

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CGI Inc. detracted from the Fund's performance. Despite the company reporting reasonably strong quarterly results, investor enthusiasm waned given concerns related to AI disruption. The valuation multiple investors ascribe to the business has declined, though there has been little tangible evidence of any impact on the business.

Cameco Corp. detracted from the Fund's performance as the shares performed strongly and the Fund doesn't own the company. Investor interest continued to be supported by improving long-term fundamentals for nuclear power, including rising electricity demand, energy security concerns and the need for reliable low-carbon baseload power.

Enbridge Inc. detracted from the Fund's performance as the Fund's underweight position was a challenge. Investors responded positively to record annual results, consistent dividend increases and a growing secured capital backlog. The company's low-risk business mix, predictable cash flows and attractive dividend profile continued to appeal to investors during a period of market uncertainty.

Portfolio activity

The sub-advisor increased Shopify, Constellation Software Inc., TC Energy Corp. and Cenovus Energy Inc., among others.

Transcontinental Inc. was sold during the quarter. The company elected to pay a cash dividend to shareholders following the divestiture of a core business, and the sub-advisor sold the position.

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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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A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

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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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