

CAN Canadian Equity Value II 75/100 (PS1)†

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
May 14, 2012

Management expense ratio (MER)*
2.47%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of March 31, 2026)



Asset allocation (%)

| | |
|----------------------|------|
| Canadian Equity | 93.6 |
| Income Trust Units | 3.1 |
| US Equity | 2.9 |
| Cash and Equivalents | 0.4 |
| International Equity | 0.1 |
| Other | -0.1 |



Geographic allocation (%)

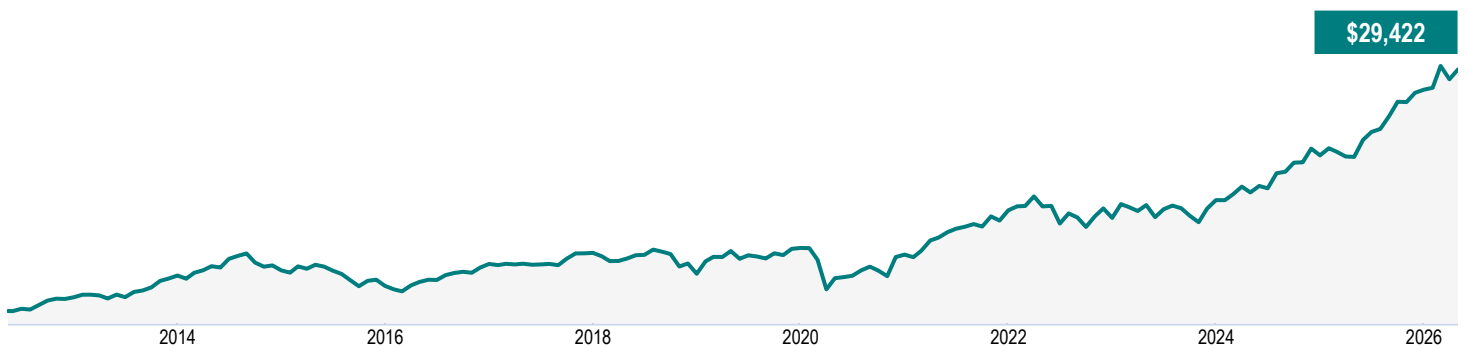
| | |
|----------------|------|
| Canada | 97.0 |
| United States | 2.9 |
| United Kingdom | 0.1 |



Sector allocation (%)

| | |
|---------------------|------|
| Financial Services | 29.1 |
| Basic Materials | 16.6 |
| Energy | 14.5 |
| Industrial Services | 9.0 |
| Technology | 6.9 |
| Consumer Services | 6.3 |
| Consumer Goods | 4.7 |
| Real Estate | 4.4 |
| Utilities | 3.0 |
| Other | 5.5 |

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

| Top holdings | % |
|---|-------------|
| Royal Bank of Canada | 6.9 |
| Agnico Eagle Mines Ltd | 6.0 |
| Toronto-Dominion Bank | 4.9 |
| Kinross Gold Corp | 4.3 |
| Suncor Energy Inc | 4.0 |
| Canadian Natural Resources Ltd | 3.9 |
| Canadian National Railway Co | 2.9 |
| Shopify Inc Cl A | 2.9 |
| Canadian Pacific Kansas City Ltd | 2.9 |
| Brookfield Corp Cl A | 2.4 |
| Total allocation in top holdings | 41.1 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 10.59% |
| Dividend yield | 2.12% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$145,955.7 |

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|------|-------|-------|-------|-------|-----------|
| 2.75 | 5.26 | 5.85 | 31.38 | 16.68 | 13.08 | 9.08 | 8.04 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|-------|------|-------|-------|-------|-------|--------|
| 23.44 | 19.01 | 8.19 | -3.39 | 24.52 | -3.56 | 15.98 | -11.45 |

Range of returns over five years (June 01, 2012 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 15.92% | Oct. 2025 | -2.61% | March 2020 | 5.55% | 94.39% | 101 | 6 |

Net assets (million)

\$7.9

Price

\$29.42

Number of holdings

626

Minimum initial investment

\$500

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

Fund codes

FEL – CLGC120E

DSC[^] – CLGC120F

CB4 – CLGC120G

Contact information

Customer service centre

Toll free:
1-888-252-1847

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 exposures to Kinross Gold Corp., CCL Industries Inc. and Constellation Software Inc. contributed to the Fund's performance. Kinross Gold benefited from a 12% increase in the price of gold, cost discipline and production consistency. Shares of CCL Industries rose because of improvement across the company's core businesses, with more stable volumes in key segments. No exposure to Constellation Software was a contributor to performance as the company's shares fell amid investor concerns about the potential impact of artificial intelligence on the business.

Relative exposures to Barrick Mining Corp., Allied Properties REIT and Northland Power Inc. detracted from the Fund's performance. Underweight exposure to Barrick Mining detracted from performance. The company's stock rose as the price of gold rose, and the company benefited from discussions around simplifying its portfolio. Allied Properties REIT was affected by the slow recovery in the office sector following the COVID-19 pandemic. The company's stock fell after the company made a 60% cut to its monthly distribution. Northland Power cut its distribution despite reassurances from a new management team that a cut had not been under consideration.

At a sector level, stock selection in the industrials, health care and energy sectors contributed to the Fund's performance. Underweight exposure to the energy sector and overweight exposure to the consumer discretionary sector also contributed to performance. Underweight exposure and stock selection in the materials sector detracted from performance, as did selection in the utilities, financials and real estate sectors.

Portfolio activity

The sub-advisor increased the Fund's holding in Waste Connections Inc. and reduced the Fund's holding in Bank of Montreal. These transactions were based on the stocks' individual risk/reward profile.

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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.

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