

CAN Canadian Low Volatility 100/100



December 31, 2025

This segregated fund invests primarily in Canadian stocks with a focus on those companies and/or sectors that are believed to likely have lower sensitivity to broader market movements.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of stocks, and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING



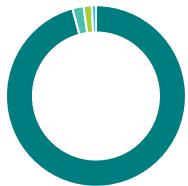
Fund category
Canadian Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
3.27%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	95.8
Cash and Equivalents	2.0
Income Trust Units	1.5
International Equity	0.7



Geographic allocation (%)

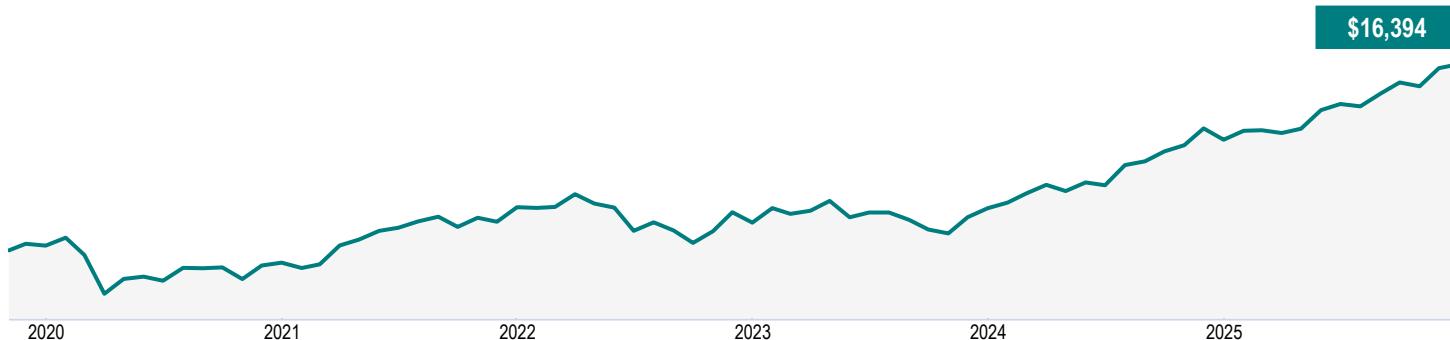
Canada	99.2
Australia	0.7
Other	0.1



Sector allocation (%)

Financial Services	31.4
Consumer Services	12.9
Basic Materials	11.9
Energy	10.4
Utilities	7.3
Industrial Services	6.7
Technology	3.9
Consumer Goods	3.7
Telecommunications	3.4
Other	8.4

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Toronto-Dominion Bank	4.2	Standard deviation	8.61%	\$26.1
Bank of Nova Scotia	3.4	Dividend yield	2.47%	
National Bank of Canada	3.0	Yield to maturity	-	
Sun Life Financial Inc	2.9	Duration (years)	-	
Canadian Imperial Bank of Commerce	2.9	Coupon	-	
Hydro One Ltd	2.9	Average credit rating	-	
Royal Bank of Canada	2.8	Average market cap (million)	\$65,638.3	
Bank of Montreal	2.7			
Dollarama Inc	2.6			
Fortis Inc	2.6			
Total allocation in top holdings	30.0			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.84	3.99	18.81	18.81	14.39	11.35	-	8.36

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
18.81	20.55	4.51	-4.62	19.90	-5.76	-	-

Range of returns over five years (December 01, 2019 - 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
11.65%	Oct. 2025	6.22%	Jan. 2025	9.52%	100.00%	14	0

Net assets (million)
\$26.1

Price
\$16.39

Number of holdings
91

Minimum initial investment
-

Fund codes

FEL – CLGA057I

DSC^A – CLGA057J

CB2 – CLGA057S

CB4 – CLGA057K

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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 overweight exposure to Avino Silver & Gold Mines Ltd., OceanaGold Corp. and SSR Mining Inc. contributed to performance. Avino reported strong results in September, driven by growth and quality factors. A lack of exposure to Great-West Lifeco Inc. and Power Corp. of Canada detracted from the Fund's performance. An underweight exposure to Barrick Mining Corp. also detracted from performance.

At the sector level, stock selection within materials and among growth factor stocks contributed to the Fund's performance. Overweight exposure to materials and exposure to volatility stocks also contributed to performance. Stock selection within financials detracted from performance.

Portfolio activity

Portfolio activity is an outcome of the sub-advisor's stock selection, optimization and vetting process, which runs on a daily basis.

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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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