

CAN Canadian Equity Value III 75/75 (PP)

May 31, 2026

This segregated fund invests primarily in Canadian stocks currently through the Canada Life Canadian Value Fund. On or about June 5, 2026, this fund's name changed to Canadian Equity Value III from Canadian Low Volatility. With this change the segregated fund no longer invests directly in securities but invests in Canada Life Canadian Value Fund. The performance prior to the above dates were achieved under previous manager and/or investment strategy.

FUNDGRADE A+
ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
1.13%
(December 31, 2024)

Fund management
Mackenzie Investments

Is this fund right for you?

- A person who is investing for the medium to 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



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



Asset allocation (%)

Canadian Equity	95.1
Income Trust Units	2.8
Cash and Equivalents	2.1



Geographic allocation (%)

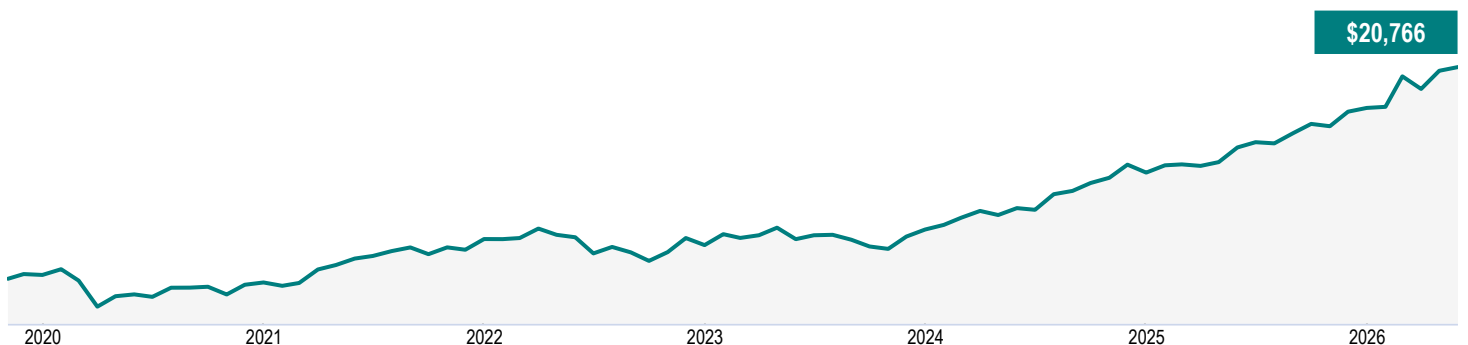
Canada	100.0
--------	-------



Sector allocation (%)

Financial Services	29.3
Energy	13.9
Basic Materials	11.7
Industrial Services	8.9
Consumer Services	8.6
Utilities	7.2
Consumer Goods	4.7
Telecommunications	3.4
Healthcare	3.0
Other	9.3

Growth of \$10,000 (since inception)



CAN Canadian Equity Value III 75/75 (PP)

May 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
Toronto-Dominion Bank	4.6
Bank of Nova Scotia	4.2
Bank of Montreal	3.0
Canadian Imperial Bank of Commerce	2.9
Hydro One Ltd	2.9
National Bank of Canada	2.8
Canadian National Railway Co	2.8
George Weston Ltd	2.8
Sun Life Financial Inc	2.7
Suncor Energy Inc	2.7
Total allocation in top holdings	31.4

Portfolio characteristics	
Standard deviation	9.01%
Dividend yield	2.37%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$74,365.1

Net assets (million)
\$36.1

Price
\$20.77

Number of holdings
90

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 – CLGD057A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.92	2.32	11.12	24.51	20.01	13.49	-	11.76

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.35	23.16	6.76	-2.56	22.50	-3.75	-	-

Range of returns over five years (December 01, 2019 - May 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
15.71%	Feb. 2026	8.50%	Jan. 2025	12.48%	100.00%	19	0

CAN Canadian Equity Value III 75/75 (PP)

May 31, 2026

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

At a sector level, security selection in the materials and financials sectors and allocation in the information technology sector contributed to the Fund's performance. From a factor perspective, the sub-advisor's stock selection model contributed, led by growth and value factors. Stock-specific risk also contributed. In addition, a smaller size bias contributed to performance.

Transcontinental Inc. contributed to the Fund's performance. The packaging, printing and media company benefited from resilient packaging demand and disciplined cost management. Parex Resources Inc. also contributed to performance, supported by solid production results and favourable energy prices. 5N Plus Inc. contributed as improving demand across advanced materials applications supported share price performance.

At a sector level, stock selection and allocation in the consumer discretionary sector and underweight exposure to the energy sector detracted from the Fund's performance. The quality factor and long exposure to market sensitivity detracted from performance.

Imperial Oil Ltd., Canadian Natural Resources Ltd. and Suncor Energy Inc. detracted from the Fund's performance as the Fund was underweight these names. These underweight positions weighed on results as energy equities performed strongly during the period, supported by firmer crude oil prices and resilient upstream fundamentals.

Portfolio activity

Portfolio activity during any given quarter is an outcome of disciplined process that is largely driven by stock selection, optimization and a vetting process that runs on a daily basis.

CAN Canadian Equity Value III 75/75 (PP)

May 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Mar 31, 2026.

The views expressed in this commentary are those of 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 Mar 31, 2026. 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.

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.

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

CAN Canadian Equity Value III 75/75 (PP)

May 31, 2026

*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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

