Canada Life Canadian Equity Value II Gens†

July 31, 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

LOW MODERATE HIGH

Fund category
Canadian Equity

Inception date
November 21, 2003

Management expense ratio (MER)*
3.05%
(December 31, 2024)

Fund management
Mackenzie Investments

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

Asset allocation (%)

Canadian Equity	93.5
US Equity	3.1
Income Trust Units	2.6
Cash and Equivalents	0.6
International Equity	0.2

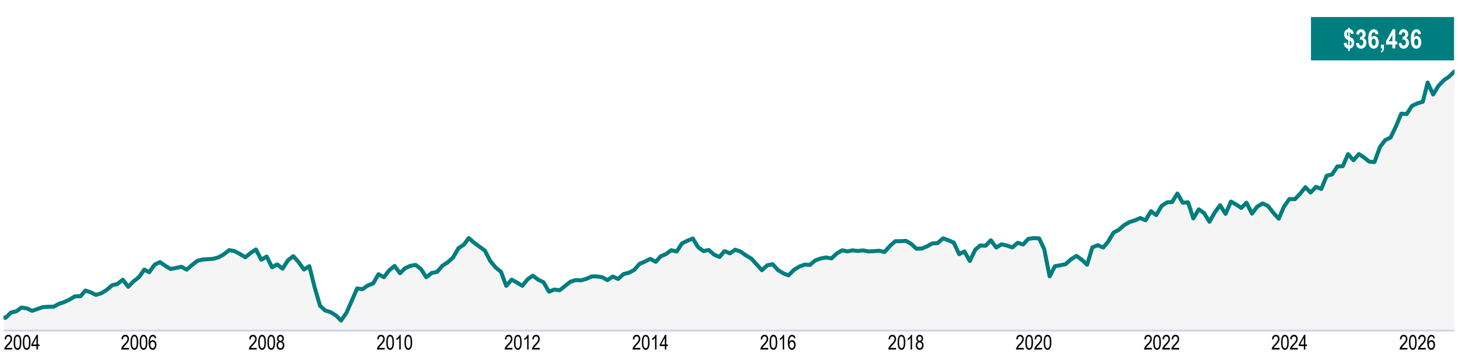
Geographic allocation (%)

Canada	96.7
United States	3.1
Other	0.2

Sector allocation (%)

Financial Services	34.4
Basic Materials	13.2
Energy	12.8
Industrial Services	9.6
Technology	7.0
Consumer Services	6.3
Consumer Goods	4.5
Real Estate	3.5
Utilities	2.7
Other	6.0

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Royal Bank of Canada	8.4
Toronto-Dominion Bank	6.0
Agnico Eagle Mines Ltd	4.1
Canadian National Railway Co	3.4
Suncor Energy Inc	3.4
Canadian Natural Resources Ltd	3.3
Bank of Montreal	3.0
Kinross Gold Corp	3.0
Canadian Pacific Kansas City Ltd	3.0
Sun Life Financial Inc	2.8
Total allocation in top holdings	**40.4**

Portfolio characteristics	
Standard deviation	9.77%
Dividend yield	1.96%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$184,236.4

Net assets (million)
$8.2

Price
$36.44

Number of holdings
623

Minimum initial investment
$1,000

Fund codes

DSC^ – CLGOF120

NL – CLGON120

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.57	**4.49**	**10.40**	**24.23**	**17.87**	**12.26**	**8.49**	**5.86**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
22.73	**18.32**	**7.57**	**-3.94**	**23.81**	**-4.11**	**15.34**	**-11.91**

Range of returns over five years (December 01, 2003 - July 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
15.26%	**Oct. 2025**	**-5.83%**	**May 2012**	**3.42%**	**77.93%**	**166**	**47**

Contact information

Customer service centre

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Corporate website:
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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

Canadian equities advanced in the second quarter. The S&P/TSX Composite Index climbed to a record high in June, extending its gain for the year to about 10%. The energy sector was a standout early in the quarter as crude oil prices stayed elevated, and most sectors ended higher. The Materials sector was down as gold prices retreated sharply after their earlier record run. Market leadership broadened as the quarter progressed and oil prices eased.

Performance

Underweight exposure to the materials and energy sectors contributed to performance, as did stock selection in the U.S. Lack of exposure to Wheaton Precious Metals Corp. and Barrick Mining Corp. contributed to performance. Both companies were affected by a pullback in several gold-linked equities. Overweight exposure to Sun Life Financial Inc. contributed to performance after its shares rose. Sun Life is a diversified insurance and wealth-management company whose businesses include insurance, asset management and retirement solutions in Canada and international markets.

Stock selection in Canada detracted from performance, as did selection in energy and information technology. Underweight exposure to financials also detracted. Overweight exposure to gold producers Agnico Eagle Mines Ltd. and Kinross Gold Corp. detracted from performance as their shares fell. A lack of exposure to Canadian Imperial Bank of Commerce detracted as its shares rose with the broader Canadian banking sector.

Portfolio activity

The sub-advisor increased Dollarama Inc., Intact Financial Corp., Agnico Eagle Mines Ltd. and Kinross Gold Corp. A company in the consumer staples sector was sold. CT REIT, Bombardier Inc., Canadian Tire Corp. Ltd., iA Financial Corp. Inc., Suncor Energy Inc., Cenovus Energy Inc. and Canadian Natural Resources Ltd. were reduced.

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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 Jun 30, 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.**

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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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