Canada Life U.S. Value Stock Gens†

July 31, 2026

A U.S. value fund that invests in stocks that are demonstrating a turnaround or emerging trend of growth in order to provide long-term capital growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in medium- to large-cap U.S. Companies.
- You're comfortable with a moderate level of risk.

RISK RATING

LOW MODERATE HIGH

Fund category
U.S. Equity

Inception date
November 27, 1998

Management expense ratio (MER)*
3.16%
(December 31, 2024)

Fund management
Mackenzie Investments

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

Asset allocation (%)

US Equity	94.0
International Equity	4.6
Cash and Equivalents	1.5
Other	-0.1

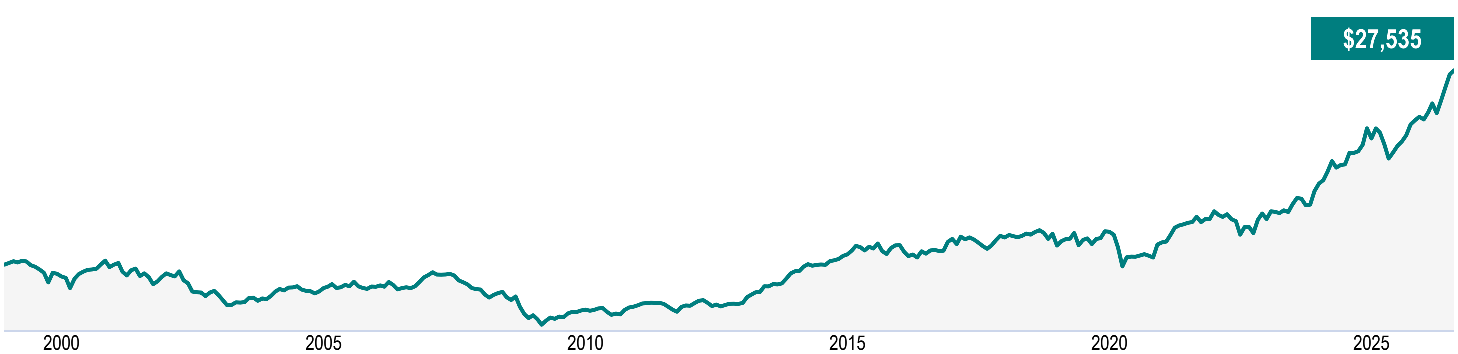
Geographic allocation (%)

United States	95.4
Bermuda	1.3
Switzerland	1.2
Puerto Rico	0.8
Ireland	0.7
United Kingdom	0.6
Netherlands	0.1
Canada	0.1
Other	-0.2

Sector allocation (%)

Technology	20.1
Financial Services	17.1
Healthcare	11.6
Consumer Services	9.9
Consumer Goods	8.7
Energy	6.2
Industrial Goods	6.2
Real Estate	5.0
Utilities	4.6
Other	10.6

Growth of $10,000 (since inception)



Canada Life U.S. Value Stock Gens†

July 31, 2026

Fund details (as of July 31, 2026)

Top holdings	%
Apple Inc	8.4
Amazon.com Inc	5.1
Bank of America Corp	2.2
Procter & Gamble Co	1.9
UnitedHealth Group Inc	1.7
Intel Corp	1.6
Citigroup Inc	1.5
USD Currency	1.4
Charles Schwab Corp	1.4
Mastercard Inc Cl A	1.4
Total allocation in top holdings	**26.6**

Portfolio characteristics	
Standard deviation	11.81%
Dividend yield	1.59%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,007,337.6

Net assets (million)
$38.4

Price
$27.53

Number of holdings
141

Minimum initial investment
$1,000

Fund codes

DSC^ – CLGOF103

NL – CLGON103

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.35	**11.10**	**19.23**	**30.49**	**19.80**	**14.75**	**9.34**	**3.73**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.03	**23.53**	**22.65**	**-4.73**	**23.43**	**-7.44**	**10.60**	**-5.82**

Range of returns over five years (December 01, 1998 - 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
16.70%	**Oct. 2025**	**-10.11%**	**Feb. 2009**	**3.54%**	**63.00%**	**172**	**101**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Canada Life U.S. Value Stock Gens†

July 31, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The U.S. economy expanded at a solid pace in the second quarter, supported by resilient consumer spending and business investment. The labour market changed little, and the unemployment rate held broadly steady. Inflation stayed well above the U.S. Federal Reserve Board's (Fed) 2% target, partly because of higher energy costs tied to the conflict in the Middle East.

The Fed held the federal funds rate steady at a target range of 3.50%–3.75% at its June meeting, keeping its interest rate-cutting cycle on pause. Fed officials adopted a more hawkish tone, and their latest projections pointed to the possibility of interest-rate increases later in the year rather than cuts, as they focused on returning inflation to target.

The U.S. equity market rallied in the second quarter, with the S&P 500 Index gaining about 15%, one of its strongest quarters in years. Semiconductor stocks were strong contributors, rising more than 70% on demand tied to artificial intelligence (AI) infrastructure. The gains came despite elevated valuations and a more cautious interest-rate outlook. The largest mega-capitalization technology stocks lagged the broad market and were little changed for the year, as investors questioned the timing of returns on heavy AI spending.

Performance

Security selection in the information technology, financials and consumer staples sectors contributed to performance. Information technology was supported by exposure to AI infrastructure, memory and hardware-related companies. Exposure to growth and value stocks contributed, as did the informed investor factor. Among risk factors, exposure to market sensitivity and volatility contributed to performance.

Exposure to Micron Technology Inc. contributed to performance, as did overweight exposure to Dell Technologies Inc. and Seagate Technology Holdings PLC. Micron benefited from record results and strong memory demand. Dell reported record revenue based on AI-optimized server demand. Seagate shares rose amid storage demand, record margins and free cash flow.

Exposure to the health care, consumer discretionary and communication services sectors detracted from performance. Quality stocks also detracted from performance.

Underweight exposure to Western Digital Corp., overweight exposure to AT&T Inc., and Primoris Services Corp. detracted from performance. Western Digital shares rose, while AT&T stock fell amid competition and balance sheet concerns. Primoris shares fell after it reported weaker first-quarter results, cost pressures and execution delays.

Portfolio activity

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

Canada Life U.S. Value Stock Gens†

July 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 Jun 30, 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 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.**

Canada Life U.S. Value Stock Gens†

July 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.