CAN Canadian Equity Value IV 75/75

September 30, 2026

This segregated fund invests primarily in Canadian stocks currently through the Canada Life Canadian Value Fund. On or about May 8, 2026, this fund's name changed to Canadian Equity Value IV from Canada All Cap Equity and the underlying fund changed to Canada Life Canadian Value Fund from Howson Tattersall Canadian Value Equity Pool. The performance prior to the above dates were achieved under previous manager and/or investment strategy.

Fund category
Canadian Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
3.07%
(December 31, 2024)

Fund management
Mackenzie Investments

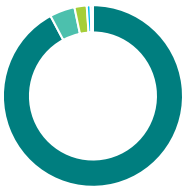
Is this fund right for you?

- 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

LOW — MODERATE — HIGH

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



Asset allocation (%)

Canadian Equity	92.2
US Equity	4.5
Income Trust Units	2.2
Cash and Equivalents	0.7
International Equity	0.4



Geographic allocation (%)

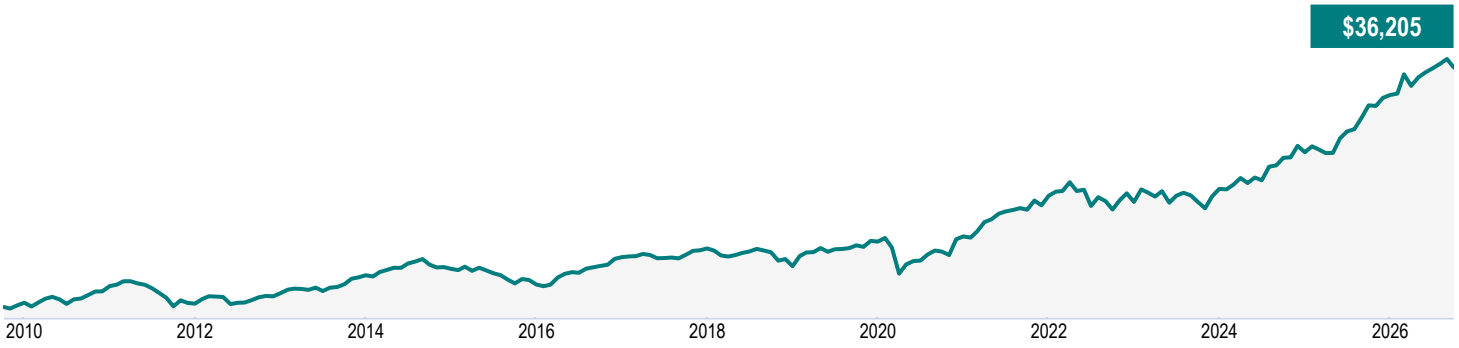
Canada	95.1
United States	4.5
Australia	0.1
Bermuda	0.1
Ireland	0.1
Other	0.1



Sector allocation (%)

Financial Services	33.3
Energy	13.2
Basic Materials	12.6
Industrial Services	9.9
Technology	7.0
Consumer Services	6.4
Consumer Goods	4.7
Real Estate	4.1
Utilities	2.5
Other	6.3

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
Royal Bank of Canada	8.0
Toronto-Dominion Bank	5.8
Agnico Eagle Mines Ltd	3.7
Canadian National Railway Co	3.2
Suncor Energy Inc	3.2
Bank of Montreal	3.1
Canadian Natural Resources Ltd	3.1
Canadian Pacific Kansas City Ltd	3.1
Kinross Gold Corp	2.8
Manulife Financial Corp	2.6
Total allocation in top holdings	**38.6**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	9.51%
Dividend yield	1.92%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$167,850.5

Net assets (million)
$8.7

Price
$36.20

Number of holdings
718

Minimum initial investment
$500

Fund codes

FEL – CLGA093A
DSC^ – CLGA093B
CB2 – CLGA093Q
CB4 – CLGA093C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.53	**0.25**	**9.02**	**12.88**	**18.95**	**11.88**	**9.58**	**7.87**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.27	**17.46**	**6.66**	**-3.05**	**25.08**	**3.33**	**18.59**	**-11.84**

Range of returns over five years (November 01, 2009 - September 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
15.33%	**Oct. 2025**	**-0.59%**	**Feb. 2016**	**6.80%**	**97.92%**	**141**	**3**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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 sector contributed to performance, as did exposure to industrials. Stock selection in the consumer staples sector also contributed.

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. and a holding in Canadian National Railway Co. contributed to performance. Sun Life's shares rose after it reported positive earnings and progress on the integration of its asset management platform. Canadian National Railway posted positive first-quarter operating and commercial performance.

Underweight exposure to the financials sector detracted from performance, as did selection in information technology and consumer discretionary.

Overweight exposure to Agnico Eagle Mines Ltd., Kinross Gold Corp. and Suncor Energy Inc. detracted from performance. Agnico Eagle and Kinross shares fell, despite solid operating results, after a rebound in gold-related stocks earlier in the year. Suncor Energy was affected by weaker investor sentiment toward energy producers. A lack of exposure to Canadian Imperial Bank of Commerce detracted as its shares rose with the broader Canadian banking sector.

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Portfolio activity

The sub-advisor increased Canadian financials, including The Toronto-Dominion Bank, Royal Bank of Canada, Bank of Montreal, Sun Life Financial Inc. and Manulife Financial Corp. This increased exposure to companies that reported solid earnings and capital positions. Select industrials were increased, including Canadian National Railway Co., Canadian Pacific Kansas City Ltd. and Teck Resources Ltd.

A company in the consumer staples sector was sold. CT REIT was reduced in favour of other investments.

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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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