

CAN Canadian Low Volatility 75/100 (PP)



January 31, 2026

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



FUNDGRADE A⁺
ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
1.34%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	95.6
Cash and Equivalents	2.1
Income Trust Units	1.7
International Equity	0.6



Geographic allocation (%)

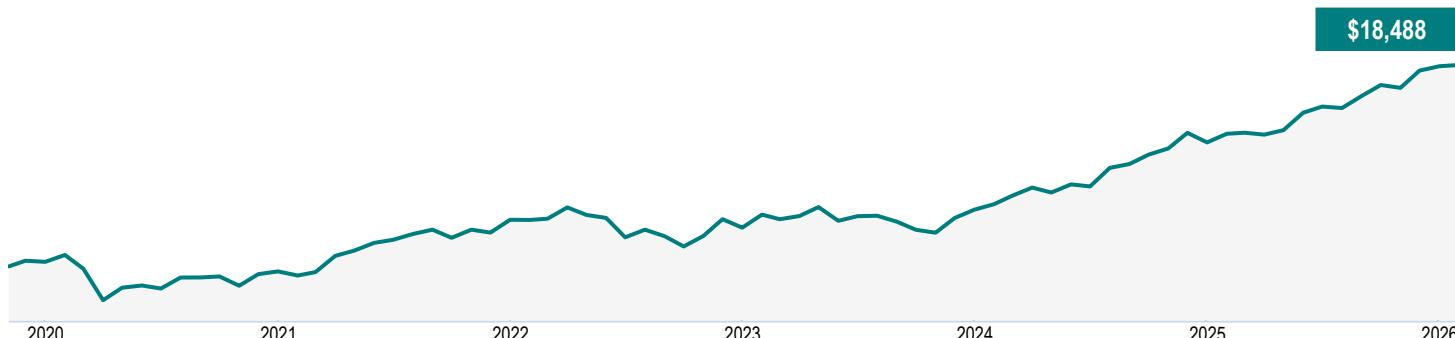
Canada	99.4
Australia	0.6



Sector allocation (%)

Financial Services	30.3
Consumer Services	13.2
Basic Materials	12.0
Energy	11.6
Utilities	7.3
Industrial Services	6.5
Consumer Goods	4.9
Telecommunications	3.5
Real Estate	3.0
Other	7.7

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%	Portfolio characteristics		Net assets (million)
Toronto-Dominion Bank	4.2	Standard deviation	8.40%	\$26.6
Bank of Nova Scotia	3.4	Dividend yield	2.42%	Price
Hydro One Ltd	3.0	Yield to maturity	-	\$18.49
Canadian Imperial Bank of Commerce	2.9	Duration (years)	-	Number of holdings
Sun Life Financial Inc	2.9	Coupon	-	88
Dollarama Inc	2.9	Average credit rating	-	Minimum initial investment
National Bank of Canada	2.8	Average market cap (million)	\$66,027.7	\$500
Royal Bank of Canada	2.8			A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
Bank of Montreal	2.7			
George Weston Ltd	2.6			
Total allocation in top holdings	30.2			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.28	5.49	0.28	18.60	14.92	13.97	-	10.35

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.09	22.89	6.53	-2.78	22.23	-3.97	-	-

Range of returns over five years (December 01, 2019 - January 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
13.97%	Jan. 2026	8.26%	Jan. 2025	11.79%	100.00%	15	0

Net assets (million)
\$26.6

Price
\$18.49

Number of holdings
88

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 – CLGD057E

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian equity market advanced in the quarter, with the S&P/TSX Composite Index rising about 6.3%, supported by strength in the materials and consumer discretionary sectors. Information technology also contributed, while energy lagged broader market gains amid softer crude oil prices through year-end.

Performance

Overweight exposures to Aritzia Inc., K92 Mining Inc. and OceanaGold Corp. contributed to the Fund's performance. Aritzia shares rose because of holiday-season demand and inventory management, which drove sales growth and margin improvement. K92 Mining and OceanaGold benefited from higher gold prices.

Overweight exposure to Maple Leaf Foods Inc. detracted from the Fund's performance. No ownership in Great-West Lifeco Inc. and Power Corp. of Canada also detracted from performance.

At a sector level, exposure to the consumer discretionary and materials sectors contributed to the Fund's performance. Stock selection among growth factor stocks contributed to performance. Stock selection in the financials sector detracted from performance, as did exposure to quality factor stocks.

Portfolio activity

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

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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 Dec 31, 2025. 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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