

# CAN Canadian Equity Value III 75/75

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)\***  
2.71%  
(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 (%)

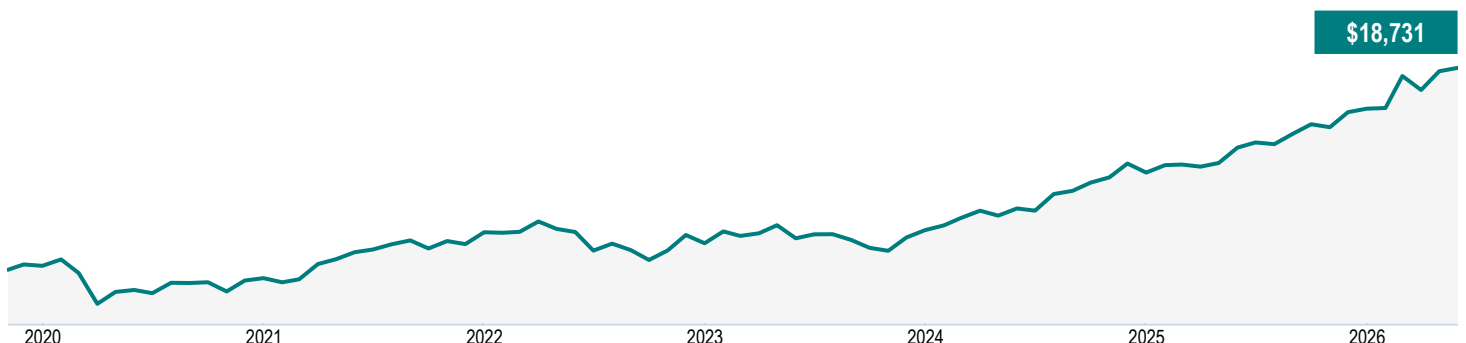
Canada	100.0
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### Sector allocation (%)

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)



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## 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
<b>Total allocation in top holdings</b>	<b>31.4</b>

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**  
\$18.73

**Number of holdings**  
90

**Minimum initial investment**  
-

**Fund codes**  
FEL – CLGA057A  
DSC^ – CLGA057B  
CB2 – CLGA057Q  
CB4 – CLGA057C

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>0.79</b>	<b>1.92</b>	<b>10.41</b>	<b>22.57</b>	<b>18.14</b>	<b>11.72</b>	<b>-</b>	<b>10.02</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>19.47</b>	<b>21.23</b>	<b>5.10</b>	<b>-4.09</b>	<b>20.57</b>	<b>-5.23</b>	<b>-</b>	<b>-</b>

## 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
<b>13.90%</b>	<b>Feb. 2026</b>	<b>6.81%</b>	<b>Jan. 2025</b>	<b>10.72%</b>	<b>100.00%</b>	<b>19</b>	<b>0</b>

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## 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.

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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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# CAN Canadian Equity Value III 75/75

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.

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