CAN Canadian Equity Value III 75/75 (PS1)

July 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.

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

FUNDGRADE A+® ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Equity

Inception date
November 04, 2019

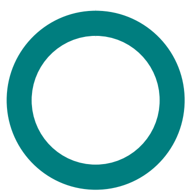
Management expense ratio (MER)*
2.24%
(December 31, 2024)

Fund management
Mackenzie Investments

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



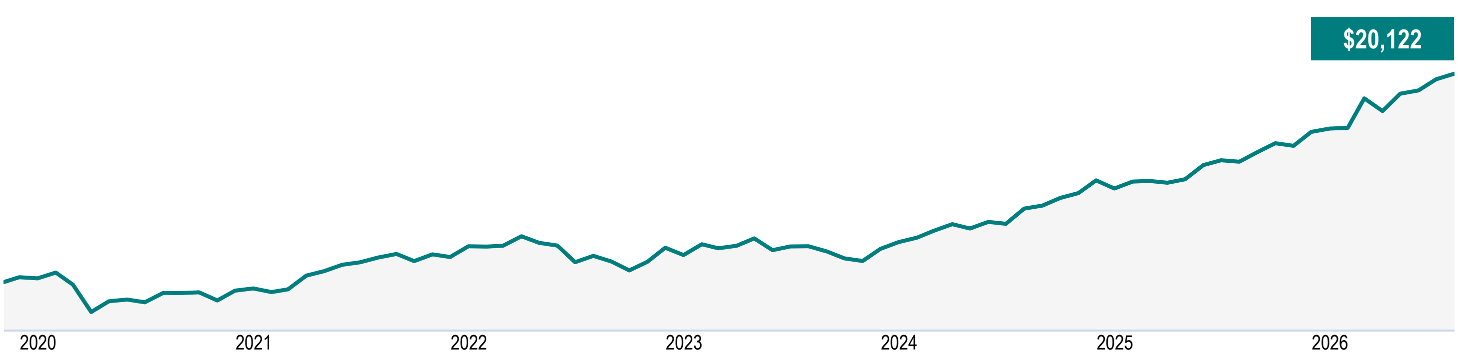
Geographic allocation (%)

Canada	100.0

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
Total allocation in top holdings	**31.4**

Portfolio characteristics	
Standard deviation	9.00%
Dividend yield	2.37%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$74,365.1

Net assets (million)
$38.2

Price
$20.12

Number of holdings
90

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC057A

DSC^ – CLGC057B

CB2 – CLGC057Q

CB4 – CLGC057C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.37	**5.08**	**15.29**	**27.00**	**19.68**	**12.45**	**-**	**10.94**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.02	**21.80**	**5.58**	**-3.64**	**21.14**	**-4.80**	**-**	**-**

Range of returns over five years (December 01, 2019 - 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
14.43%	**Feb. 2026**	**7.30%**	**Jan. 2025**	**11.36%**	**100.00%**	**21**	**0**

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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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Disclaimer

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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.

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