

Canadian Equity Value II

Quick facts: **Date fund available:** October 5, 2009
Date fund created: November 25, 1997
Managed by: Mackenzie Investments

Total fund value: \$15,202,381
Portfolio turnover rate: 22.17%

Guarantee policy: Maturity / death benefit (%):	75 / 75			75 / 100			100 / 100		
Series	MER (%) ¹	NAV (\$) ¹	UOS ¹	MER (%) ¹	NAV (\$) ¹	UOS ¹	MER (%) ¹	NAV (\$) ¹	UOS ¹
Standard series: FEL, DSC and LSC options ^{1,3}	2.90	24.90	55,878	3.12	23.95	27,957	3.45	22.57	1,756
Preferred series 1: FEL, DSC and LSC options ^{1,3}	2.49	24.43	125,134	2.71	23.71	75,451	3.04	22.68	0
Partner series: FEL option ²	1.79	19.11	0	2.01	18.80	2,094	2.34	18.35	0
Preferred partner series: FEL option ²	1.38	19.72	10,279	1.60	19.38	0	1.94	18.91	0

If there are zero units outstanding, the MER shown is an estimate. For further details on the MER see Ongoing Expenses below.

² 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 financial security advisor. The MER doesn't include this fee.

¹ FEL - Front-end load
 MER - Management expense ratio
 NAV - Net asset value
 UOS - Units outstanding

Minimum investment
 Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
 RRIF policies: \$10,000 initial
 Preferred series 1 and Preferred partner series has a \$500,000 minimum total holdings requirement

³ DSC - Deferred sales charge – Contributions are no longer accepted.
 LSC - Low-load deferred sales charge – Contributions are no longer accepted.

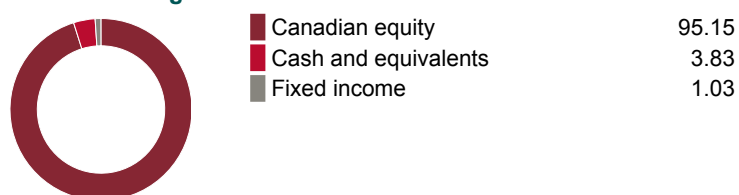
What does the fund invest in?

This segregated fund invests primarily in Canadian stocks currently through the Canada Life Canadian Value Fund.

Top 10 investments

	Assets %
Royal Bank of Canada	7.94
Bank of Nova Scotia (The)	6.97
Canadian Natural Resources Ltd.	5.85
Canadian Imperial Bank of Commerce	5.43
Suncor Energy Inc.	5.28
Cenovus Energy Inc.	4.40
Manulife Financial Corporation	4.36
Bank of Montreal	4.20
Rogers Communications Inc. Cl B Non Vtg	4.04
Fairfax Financial Holdings Ltd. Sub Vtg	3.93
Total	52.40
Total investments:	34

Investment segmentation



How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the fund expense ratio (FER) has been deducted.

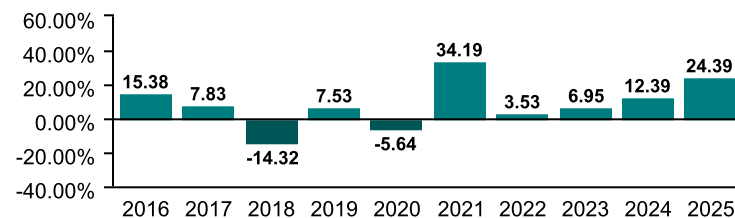
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

Average return

A person who invested \$1,000 in a Standard series option on December 31, 2015 would have \$2,246.64 on December 31, 2025. This works out to an average of 8.43% a year.

Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

How risky is it?

The risk rating for this fund is *Moderate*.



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Who is this fund for?

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.

Notes

On or about June 5, 2026 this fund's name changed to Canadian Equity Value II from Canadian Value and Mackenzie Investments assumed portfolio management responsibilities from Foyston Gordon and Payne. With this change the segregated fund no longer invests directly in stocks but invests in Canada Life Canadian Value Fund and the risk rating changed from "Moderate to high" to "Moderate". The performance prior to the above dates were achieved under previous manager and/or investment strategy. The Top 10 investments represent the holdings as of December 31, 2025. No other changes were made to the segregated fund.

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How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your financial security advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option Effective May 12, 2023, contributions to the deferred sales charge (DSC) option are no longer accepted.	If you redeem units within: <ul style="list-style-type: none"> 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00% 	<ul style="list-style-type: none"> When you invest, Canada Life pays a commission of up to 5%. You can redeem up to 10% of your units each year without paying a redemption charge.
Standard series LSC option and Preferred series 1 LSC option Effective May 12, 2023, contributions to the low-load sales charge (LSC) option are no longer accepted.	If you redeem units within: <ul style="list-style-type: none"> 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00% 	
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your financial security advisor determine the rate. The fee is deducted from the amount you invest. It's paid as a commission. You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every month.
Preferred partner series FEL option	Up to 2% of the amount you invest.	

2. Ongoing expenses

The fund expense ratio (FER) is the sum of the management expense ratio (MER) and the trading expense ratio (TER) and is payable from the assets of the segregated fund. You don't pay these directly, but they will reduce the return on your investment.

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you.

The TER includes the trading commissions and other portfolio transaction costs.

For Partner series and Preferred partner series, you will pay for the advisor's services directly through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%. This fee reduces the return you get on your investment.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER, TER or FER. For details about how the guarantees work, see your contract and information folder.

Guarantee policy: Maturity / death benefit (%)	MER (%) ^{1, 3}			TER (%) ¹	FER (%) ^{1, 2}				
	75 / 75	75 / 100	100 / 100	All guarantee levels	75 / 75	75 / 100	100 / 100		
Standard series: FEL, DSC and LSC options	2.90	3.12	3.45	0.03	2.93	3.15	3.48		
Preferred series 1: FEL, DSC and LSC options	2.49	2.71	3.04	0.03	2.52	2.74	3.07		
Partner series: FEL option	1.79	2.01	2.34	0.03	1.82	2.04	2.37		
Preferred partner series: FEL option	1.38	1.60	1.94	0.03	1.41	1.63	1.97		
							Additional costs (%)		
Guarantee policy: Maturity / death benefit (%)							75 / 75	75 / 100	100 / 100
Death benefit guarantee reset option							n/a	0.11	0.11
Maturity guarantee reset option							n/a	n/a	0.21
Lifetime income benefit fee							n/a	n/a	n/a

¹Annual rate as a % of the fund's value.

²The fund expense ratio (FER) is the sum of the management expense ratio (MER) and the trading expense ratio (TER).

³If there are zero units outstanding, the MER shown is an estimate.

Notes: We are reporting the most recently available information in the MER, TER and FER.

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Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none">You may make up to 12 free switches in each calendar year and after that you may be charged a fee.You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

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