

CAN U.S. Value Stock 75/75[†]



January 31, 2026

A U.S. value fund that invests in stocks that are demonstrating a turnaround or emerging trend of growth in order to provide long-term capital growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in medium- to large-cap U.S. Companies.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
U.S. Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.72%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	92.3
International Equity	5.9
Cash and Equivalents	1.7
Other	0.1



Geographic allocation (%)

United States	92.3
Ireland	2.5
Canada	1.7
Bermuda	1.2
United Kingdom	1.2
Puerto Rico	0.8
Netherlands	0.2
Switzerland	0.1



Sector allocation (%)

Technology	19.9
Financial Services	16.4
Consumer Services	10.9
Healthcare	9.8
Consumer Goods	9.6
Industrial Goods	8.9
Real Estate	5.8
Energy	5.2
Utilities	4.0
Other	9.5

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%	Portfolio characteristics		Net assets (million)
Apple Inc	7.7	Standard deviation	11.37%	\$233.5
Amazon.com Inc	4.2	Dividend yield	1.81%	Price \$44.85
Procter & Gamble Co	1.9	Yield to maturity	-	Number of holdings 145
Bank of America Corp	1.8	Duration (years)	-	Minimum initial investment \$500
Citigroup Inc	1.5	Coupon	-	Fund codes
Lockheed Martin Corp	1.4	Average credit rating	-	FEL – CLGA103A
AT&T Inc	1.4	Average market cap (million)	\$794,607.7	DSC [^] – CLGA103B
OVERNIGHT DEPOSITS	1.4			CB4 – CLGA103C
Goldman Sachs Group Inc	1.2			
Boeing Co	1.2			
Total allocation in top holdings	23.7			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.86	3.25	2.86	7.01	17.56	14.98	8.32	9.63

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.50	24.08	23.18	-4.31	23.97	-7.03	11.08	-5.42

Range of returns over five years (November 01, 2009 - 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
17.21%	Oct. 2025	-2.80%	March 2020	8.55%	94.85%	129	7

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Net assets (million)
\$233.5

Price
\$44.85

Number of holdings
145

Minimum initial investment
\$500

Fund codes
FEL – CLGA103A
DSC[^] – CLGA103B
CB4 – CLGA103C

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The U.S. economy remained resilient in the fourth quarter despite significant disruptions from the record-long government shutdown and slowing job creation. Consumer spending and continued strength in AI-related business investment helped support overall activity.

The U.S. Federal Reserve Board delivered two additional 25-basis-point interest rate cuts in October and December, lowering the federal funds rate to 3.50%–3.75% as policymakers responded to softer labour-market conditions and elevated economic uncertainty. The unemployment rate was 4.4% in December as job gains moderated and labour-market momentum cooled.

The U.S. equity market advanced, with the S&P 500 Index rising 2.7% and reaching fresh record highs in December. Information technology and communication services remained influential, and health care outperformed as investors rotated toward stability amid slowing economic growth signals.

Performance

Stock selection in the financials, health care and consumer staples sectors contributed to the Fund's performance. From a factor perspective, the stock selection model contributed positively to performance, and the value and growth factors contributed to performance.

Overweight allocations to Micron Technology Inc., Dollar General Corp. and Lam Research Corp. contributed to the Fund's performance. Micron Technology delivered strong gains, supported by improving memory pricing trends and optimism around demand for AI-driven data center applications. Dollar General contributed as better-than-expected holiday sales and disciplined inventory management drove margin resilience, despite a challenging retail backdrop. Lam Research also contributed, benefiting from robust semiconductor equipment demand and positive outlooks tied to next-generation chip manufacturing and AI-related investments.

Stock selection in the information technology sector detracted from performance. From a factor perspective, the Quality factor detracted from performance.

Overweight allocations to Advanced Micro Devices Inc., Nutanix Inc. and Johnson & Johnson detracted from performance. Advanced Micro Devices declined during the quarter as investor sentiment softened on concerns around near-term demand for personal computer and gaming microchips, despite optimism for artificial intelligence (AI)-related growth over the longer term. Nutanix underperformed following mixed quarterly results and cautious earnings guidance, which raised questions about the pace of the company's subscription growth and margin improvement.

Portfolio activity

Portfolio activity during the quarter is an outcome of a disciplined process that is largely driven by stock selection, optimization and a vetting process that runs daily.

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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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