CAN U.S. Value Stock 75/100†

September 30, 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

LOW — MODERATE — HIGH

Fund category
U.S. Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.94%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of September 30, 2026)



Asset allocation (%)

US Equity	94.2
International Equity	4.7
Cash and Equivalents	1.2
Other	-0.1



Geographic allocation (%)

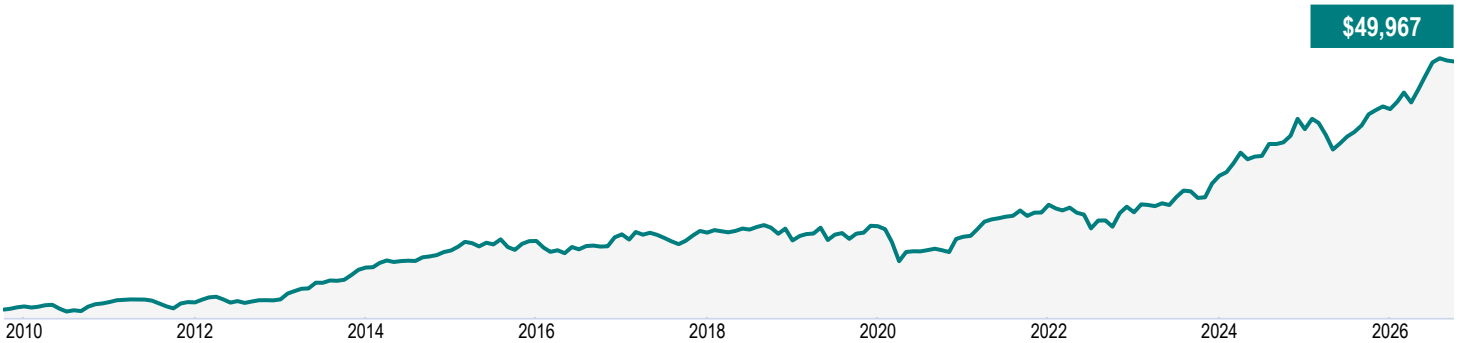
United States	95.1
Bermuda	1.7
Switzerland	1.0
United Kingdom	0.8
Puerto Rico	0.7
Ireland	0.3
Canada	0.2
Netherlands	0.2



Sector allocation (%)

Technology	22.0
Financial Services	15.4
Healthcare	11.9
Consumer Services	11.0
Consumer Goods	7.8
Energy	7.5
Industrial Goods	6.6
Real Estate	5.0
Utilities	4.1
Other	8.7

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Apple Inc	9.2
Amazon.com Inc	4.8
Intel Corp	2.9
Bank of America Corp	2.1
Procter & Gamble Co	2.0
Exxon Mobil Corp	1.9
UnitedHealth Group Inc	1.9
Merck & Co Inc	1.8
Citigroup Inc	1.6
Pfizer Inc	1.5
Total allocation in top holdings	**29.7**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	11.47%
Dividend yield	1.75%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,100,108.0

Net assets (million)
$37.0

Price
$49.97

Number of holdings
135

Minimum initial investment
$500

Fund codes
FEL – CLGA103E
DSC^ – CLGA103F
CB4 – CLGA103G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.31	**0.32**	**18.15**	**20.53**	**21.31**	**14.77**	**9.51**	**9.93**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.26	**23.80**	**22.91**	**-4.52**	**23.70**	**-7.23**	**10.84**	**-5.61**

Range of returns over five years (November 01, 2009 - September 30, 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
16.95%	**Oct. 2025**	**-2.98%**	**March 2020**	**8.67%**	**93.75%**	**135**	**9**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The U.S. economy expanded at a solid pace in the second quarter, supported by resilient consumer spending and business investment. The labour market changed little, and the unemployment rate held broadly steady. Inflation stayed well above the U.S. Federal Reserve Board's (Fed) 2% target, partly because of higher energy costs tied to the conflict in the Middle East.

The Fed held the federal funds rate steady at a target range of 3.50%–3.75% at its June meeting, keeping its interest rate-cutting cycle on pause. Fed officials adopted a more hawkish tone, and their latest projections pointed to the possibility of interest-rate increases later in the year rather than cuts, as they focused on returning inflation to target.

The U.S. equity market rallied in the second quarter, with the S&P 500 Index gaining about 15%, one of its strongest quarters in years. Semiconductor stocks were strong contributors, rising more than 70% on demand tied to artificial intelligence (AI) infrastructure. The gains came despite elevated valuations and a more cautious interest-rate outlook. The largest mega-capitalization technology stocks lagged the broad market and were little changed for the year, as investors questioned the timing of returns on heavy AI spending.

Performance

Security selection in the information technology, financials and consumer staples sectors contributed to performance. Information technology was supported by exposure to AI infrastructure, memory and hardware-related companies. Exposure to growth and value stocks contributed, as did the informed investor factor. Among risk factors, exposure to market sensitivity and volatility contributed to performance.

Exposure to Micron Technology Inc. contributed to performance, as did overweight exposure to Dell Technologies Inc. and Seagate Technology Holdings PLC. Micron benefited from record results and strong memory demand. Dell reported record revenue based on AI-optimized server demand. Seagate shares rose amid storage demand, record margins and free cash flow.

Exposure to the health care, consumer discretionary and communication services sectors detracted from performance. Quality stocks also detracted from performance.

Underweight exposure to Western Digital Corp., overweight exposure to AT&T Inc., and Primoris Services Corp. detracted from performance. Western Digital shares rose, while AT&T stock fell amid competition and balance sheet concerns. Primoris shares fell after it reported weaker first-quarter results, cost pressures and execution delays.

Portfolio activity

Portfolio activity is an outcome of the sub-advisor's investment process, which is 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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*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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