CAN American Growth 100/100 (P)

September 30, 2026

A growth-oriented large-cap equity fund seeking strong returns and growth from the U.S.

Is this fund right for you?

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

RISK RATING

LOW — MODERATE — HIGH

Fund category
U.S. Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
2.55%
(December 31, 2024)

Fund management
AGF Investments Inc.

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



Asset allocation (%)

US Equity	93.0
Cash and Equivalents	3.9
International Equity	3.1



Geographic allocation (%)

United States	93.0
Canada	3.9
Netherlands	1.5
United Kingdom	1.5
Other	0.1

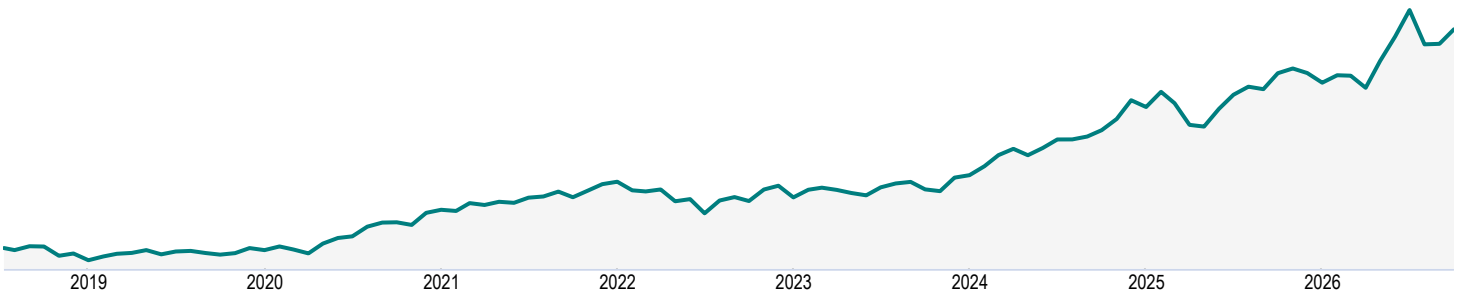


Sector allocation (%)

Technology	41.3
Healthcare	14.1
Consumer Services	10.0
Financial Services	6.4
Basic Materials	6.3
Energy	4.9
Cash and Cash Equivalent	3.9
Consumer Goods	3.7
Industrial Goods	3.6
Other	5.8

Growth of $10,000 (since inception)

$32,603


2019
2020
2021
2022
2023
2024
2025
2026

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Fund details

As of August 31, 2026

Top holdings	%
NVIDIA Corp	8.5
Microsoft Corp	6.4
Alphabet Inc Cl A	5.5
Amazon.com Inc	5.5
Eli Lilly and Co	4.2
Cash and Cash Equivalents	3.9
Johnson & Johnson	3.7
Valero Energy Corp	3.1
Goldman Sachs Group Inc	2.8
Broadcom Inc	2.8
Total allocation in top holdings	**46.4**

As of August 31, 2026

Portfolio characteristics	
Standard deviation	17.40%
Dividend yield	0.55%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,996,739.6

Net assets (million)
$1,038.6

Price
$32.60

Number of holdings
41

Minimum initial investment
$500

Fund codes
FEL – CLGB060I

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.83	**-5.75**	**20.37**	**16.17**	**26.61**	**16.41**	**-**	**15.45**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.23	**40.16**	**15.07**	**-9.59**	**20.77**	**42.60**	**11.93**	**-**

Range of returns over five years (August 01, 2018 - 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
20.79%	**Jan. 2025**	**9.60%**	**Sept. 2023**	**16.11%**	**100.00%**	**39**	**0**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q2 2026 Fund Commentary

Commentary and opinions are provided by AGF Investments Inc..

Market commentary

The second quarter of 2026 was a period of recovery for U.S. equities, which rallied sharply as market leadership swung decisively back to growth and technology, more than reversing the first quarter's decline.

Crude oil, which had spiked early in the quarter following the Middle East conflict, fell sharply as the conflict de-escalated and a U.S.-Iran agreement reopened the Strait of Hormuz in mid-June. Inflation kept climbing lagging energy prices passed through to consumers. Longer-term yields stayed elevated. The reacceleration of the artificial intelligence (AI) investment cycle was the defining feature of the quarter, with the information technology sector (semiconductors and semiconductor equipment in particular) leading decisively. The U.S. Federal Reserve Board (Fed) held its policy rate steady but adopted a more hawkish posture, and the energy, defensive and materials sectors lagged.

Performance

Security selection was the largest contributor to performance, led by stock selection in the information technology sector contributed as the AI investment cycle reaccelerated. Security selection in the financials sector also contributed to performance. Underweight allocations to the financials and consumer staples sectors contributed to performance.

Applied Materials Inc. contributed to performance, advancing as AI-related capital spending reaccelerated. Advanced Micro Devices Inc. contributed to performance because of strong demand tied to the AI investment cycle. Micron Technology Inc. also contributed to performance on improving memory pricing and AI-related demand.

An overweight allocation to the energy sector detracted from performance as oil prices fell. An underweight allocation to the information technology sector, the market's strongest sector, also detracted from performance. Security selection in the materials sector detracted from performance, and the Fund's cash position was a modest detractor in a rising market.

L3Harris Technologies Inc. detracted from performance, declining amid profit-taking and a consolidation in defence companies. SLB Ltd. detracted from performance, falling alongside softer oil prices and pressure on near-term energy activity. Walmart Inc. also detracted from performance, retreating as investors favoured higher-growth areas and weighed tariff-related cost pressures.

Portfolio activity

The sub-advisor added ServiceNow Inc., Marvell Technology Inc., Nucor Corp., Eaton Corp. plc, Dell Technologies Inc., Monster Beverage Corp., Viking Holdings Ltd., CoreWeave Inc., Johnson & Johnson and Illumina Inc. The sub-advisor sold Royal Caribbean Cruises Ltd., Newmont Corp. and AbbVie Inc.

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Outlook

In the sub-advisor's view, the Fund remains anchored in large-capitalization U.S. companies with durable competitive advantages, strong balance sheets and the ability to compound earnings across a range of economic environments. The sub-advisor continues to hold high-conviction positions across the AI value chain while balancing that exposure with well-managed businesses less correlated with the AI cycle, including industrials, energy and power-and-grid companies, health care innovators, and select consumer franchises, so returns aren't overly dependent on a single theme.

In the sub-advisor's view, key risks that could reintroduce volatility include a possible reckoning with AI valuations, uncertainty around Fed policy while inflation stays above target, the durability of the earnings cycle, and geopolitical developments. The Fund remains disciplined in assessing valuation against long-term fundamentals.

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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.

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