

CAN U.S. Growth 75/100 (PS1)



January 31, 2026

This segregated fund invests primarily in United States stocks.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of U.S. 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.



Fund category
U.S. Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
2.56%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	87.6
International Equity	8.8
Cash and Equivalents	2.5
Canadian Equity	1.2
Other	-0.1



Geographic allocation (%)

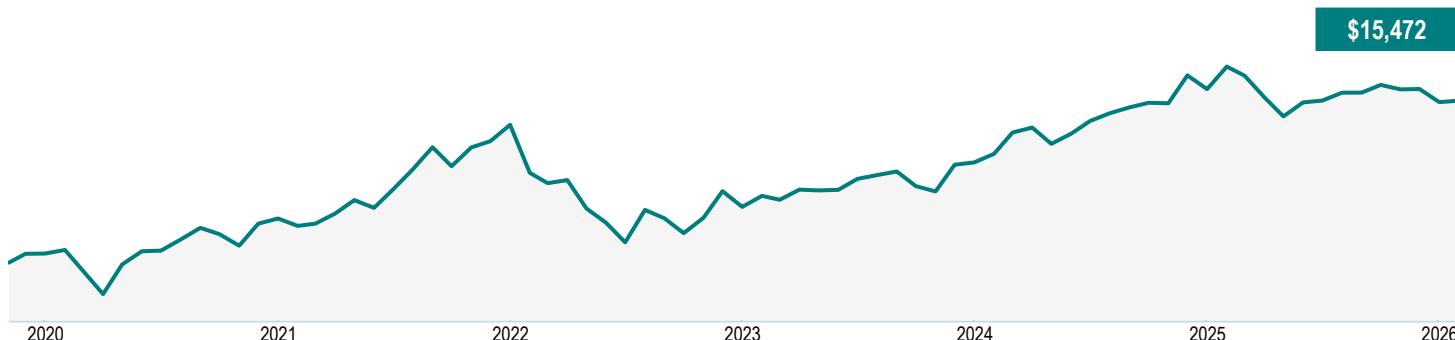
United States	87.6
United Kingdom	4.9
Ireland	3.9
Canada	1.3
Other	2.3



Sector allocation (%)

Technology	37.9
Healthcare	13.0
Consumer Services	11.8
Financial Services	11.4
Industrial Goods	8.7
Basic Materials	7.0
Industrial Services	4.2
Cash and Cash Equivalent	2.5
Consumer Goods	2.3
Other	1.2

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%	Portfolio characteristics	Net assets (million)
Alphabet Inc Cl A	6.3	Standard deviation	9.72%
NVIDIA Corp	5.9	Dividend yield	0.84%
Apple Inc	5.3	Yield to maturity	-
Microsoft Corp	4.8	Duration (years)	-
Meta Platforms Inc Cl A	4.1	Coupon	-
Mastercard Inc Cl A	3.9	Average credit rating	-
Linde PLC	3.8	Average market cap (million)	\$1,726,974.0
Eli Lilly and Co	3.2		
Walmart Inc	2.8		
Johnson & Johnson	2.7		
Total allocation in top holdings	42.8		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.32	-2.41	0.32	-6.93	8.08	6.60	-	7.24

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.77	18.50	12.65	-18.92	27.55	11.49	-	-

Range of returns over five years (December 01, 2019 - 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
11.77%	March 2025	6.07%	Dec. 2025	8.47%	100.00%	15	0

Net assets (million)
\$46.4

Price
\$15.47

Number of holdings
512

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

Fund codes

FEL – CLGC074E
DSC^ – CLGC074F
CB2 – CLGC074R
CB4 – CLGC074G

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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 consumer staples sector contributed to the Fund's performance. Underweight allocations to the real estate and utilities sectors also contributed to performance. A holding in Eli Lilly and Co. contributed to performance as the company's revenue growth beat the market's expectations. A holding in Intuitive Surgical Inc. also contributed to performance because of a strong third-quarter 2025 earnings report that boosted confidence in the company.

Stock selection in the industrials, information technology and health care sectors detracted from the Fund's performance. Holdings in Linde PLC and Fastenal Co. detracted from performance. Slow activity in the industrials sector dampened short-term sentiment for Linde. Fastenal's stock price fell as investors took profits after the stock reached an all-time high in August.

Portfolio activity

A holding in Eli Lilly and Co. was added to the Fund. The sub-advisor believes the company has strong growth prospects after a difficult period for the health care industry after the COVID-19 pandemic. A holding in Walmart Inc. was added as the sub-advisor believes the strategic use of the company's physical footprint positions the company well for durable free cash flow growth.

The fund's holding in Alphabet Inc. was increased to capture the upside in what the sub-advisor views as an early artificial intelligence (AI) leader. A holding in Amphenol Corp. was increased as the sub-advisor believes the company does well serving diverse industries with AI infrastructure opportunities.

The Fund's holding in Verisk Analytics Inc. was sold as the sub-advisor believed AI disintermediation fears cooled investor sentiment for the company. A holding in Marsh & McLennan Cos Inc. was sold to reduce exposure to property and casualty insurance as margins tighten.

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The Fund's holdings in Automatic Data Processing Inc. and Roper Technologies Inc. were reduced.

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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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