

CAN Science and Technology 75/75 (PP)



January 31, 2026

This segregated fund invests primarily in stocks anywhere in the world, while maintaining a commitment to protection of its capital through strategies that position it defensively during times of market stress, currently through the Canada Life Global Tactical mutual fund.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of Canadian and U.S. companies operating in the science and technology sector and is comfortable with moderate to high risk due to investing solely in this one economic sector.

RISK RATING



Fund category
Sector Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
1.38%
(December 31, 2024)

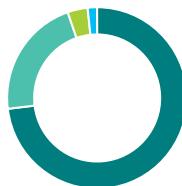
Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	73.1
Canadian Equity	17.8
International Equity	5.3
Cash and Equivalents	3.8



Geographic allocation (%)

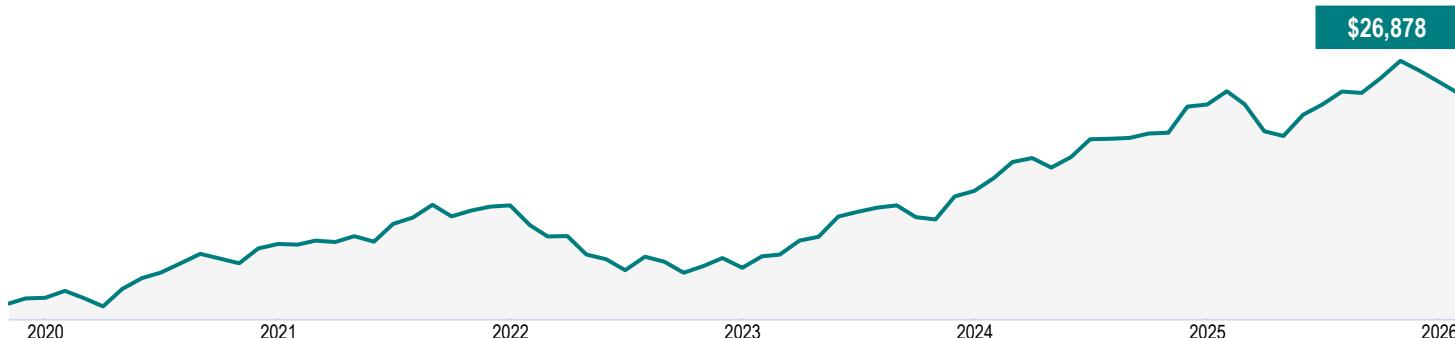
United States	73.1
Canada	21.6
Netherlands	3.6
Ireland	1.7



Sector allocation (%)

Technology	88.9
Cash and Cash Equivalent	3.8
Consumer Services	3.8
Industrial Goods	1.4
Healthcare	1.1
Telecommunications	1.1
Other	-0.1

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		9.6	Standard deviation	15.40%	\$647.5
Apple Inc		8.1	Dividend yield	0.46%	Price
NVIDIA Corp		7.9	Yield to maturity	-	\$26.88
Microsoft Corp		6.9	Duration (years)	-	Number of holdings
Shopify Inc Cl A		6.5	Coupon	-	33
Broadcom Inc		6.4	Average credit rating	-	Minimum initial investment
Celestica Inc		4.2	Average market cap (million)	\$2,302,635.4	\$500
Meta Platforms Inc Cl A		4.0			A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
OVERNIGHT DEPOSITS		3.7			
ASML Holding NV - ADR		3.6			
Total allocation in top holdings		60.9			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.33	-8.91	-3.33	-0.68	24.89	12.77	-	17.16

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
6.96	36.44	48.02	-28.06	21.01	41.35	-	-

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
20.01%	Feb. 2025	12.77%	Jan. 2026	16.67%	100.00%	15	0

Net assets (million)
\$647.5

Price
\$26.88

Number of holdings
33

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 – CLGD087A

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.

Mega-capitalization technology firms, including Amazon.com Inc., Microsoft Corp., Alphabet Inc. and Meta Platforms Inc., raised capital-expenditure guidance as AI-infrastructure investment continued to expand across cloud and software ecosystems. The “Magnificent 7” group remained central to overall market leadership, reinforcing technology’s role as the dominant engine of U.S. equity growth.

Performance

An overweight allocation to the health care sector contributed to the Fund’s performance. A holding in Intuitive Surgical Inc. contributed to performance because of a strong third-quarter 2025 earnings report that boosted confidence in the company. A holding in Amphenol Corp. also contributed to performance because of artificial intelligence (AI) growth and a strong earnings report that investors believed could lead to continued free cash flow growth.

Stock selection in the information technology and communication services sectors detracted from the Fund’s performance. A holding in Advanced Micro Devices Inc. detracted from performance as the company’s stock price fell in November. A lack of exposure to Micron Technology Inc. also detracted from performance as the company performed well.

Portfolio activity

A holding in Celestica Inc. was added to the Fund because AI infrastructure continued to attract massive capital expenditure. A holding in Advanced Micro Devices Inc. was added because the sub-advisor believes the company is well positioned as a long-term provider for a range of microchips for AI applications.

The Fund’s holding in Lam Research Corp. was increased. The sub-advisor believes the company is a premier provider of the technology required to produce increasingly complex and specialized microchips for AI computing, and that it has a strong growth profile.

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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 S&P Global Inc. was sold to reallocate assets into semiconductor companies.

The Fund's holdings in Meta Platforms Inc. and Amazon.com 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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