

# CAN U.S. Value Stock 75/100<sup>†</sup>

March 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)\***  
2.94%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

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



Asset allocation (%)

|                      |      |
|----------------------|------|
| US Equity            | 93.0 |
| International Equity | 5.2  |
| Cash and Equivalents | 1.8  |



Geographic allocation (%)

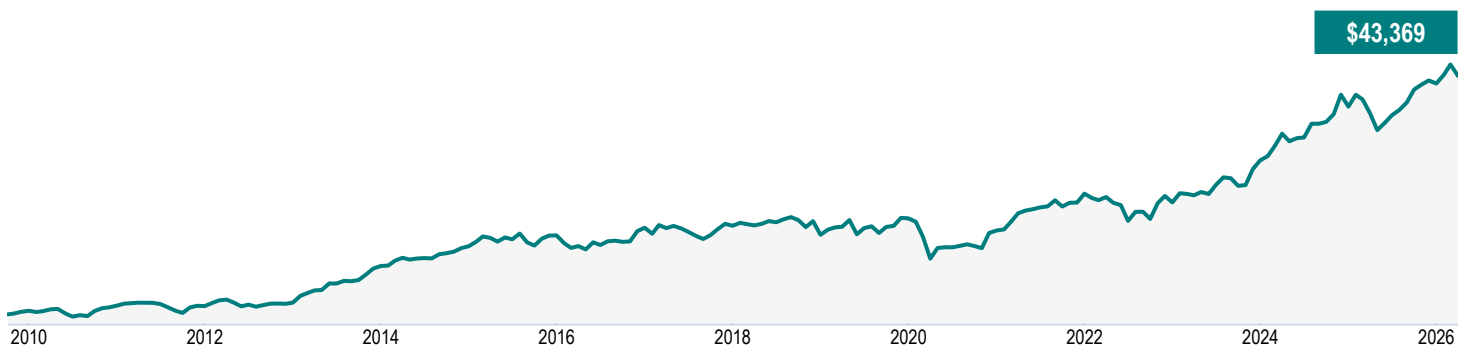
|                |      |
|----------------|------|
| United States  | 93.0 |
| Ireland        | 2.4  |
| Canada         | 1.8  |
| Bermuda        | 1.4  |
| Puerto Rico    | 0.8  |
| United Kingdom | 0.5  |
| Switzerland    | 0.1  |



Sector allocation (%)

|                    |      |
|--------------------|------|
| Technology         | 18.9 |
| Financial Services | 15.1 |
| Consumer Goods     | 10.0 |
| Healthcare         | 9.6  |
| Consumer Services  | 9.3  |
| Industrial Goods   | 8.5  |
| Energy             | 6.9  |
| Real Estate        | 6.6  |
| Utilities          | 4.7  |
| Other              | 10.4 |

## Growth of \$10,000 (since inception)



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## Fund details (as of March 31, 2026)

| Top holdings                            | %           |
|---|-------------|
| Apple Inc                               | 7.8         |
| Amazon.com Inc                          | 2.7         |
| Bank of America Corp                    | 2.0         |
| Procter & Gamble Co                     | 1.9         |
| AT&T Inc                                | 1.6         |
| Citigroup Inc                           | 1.5         |
| OVERNIGHT DEPOSITS                      | 1.5         |
| Exxon Mobil Corp                        | 1.5         |
| Merck & Co Inc                          | 1.3         |
| Lockheed Martin Corp                    | 1.3         |
| <b>Total allocation in top holdings</b> | <b>23.1</b> |

| Portfolio characteristics    |             |
|------------------------------|-------------|
| Standard deviation           | 11.67%      |
| Dividend yield               | 2.12%       |
| Yield to maturity            | -           |
| Duration (years)             | -           |
| Coupon                       | -           |
| Average credit rating        | -           |
| Average market cap (million) | \$743,840.3 |

**Net assets (million)**  
\$261.4

**Price**  
\$43.37

**Number of holdings**  
139

**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 |
|-------|------|------|-------|-------|-------|-------|-----------|
| -3.54 | 2.55 | 2.55 | 13.77 | 17.61 | 12.42 | 8.29  | 9.31      |

### 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 - March 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 16.95%      | Oct. 2025            | -2.98%       | March 2020            | 8.42%          | 93.48%                             | 129                        | 9                          |

### Contact information

**Customer service centre**

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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 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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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