CAN U.S. Value Stock 100/100 (P)†

December 31, 2025

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
July 09, 2018

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

How is the fund invested? (as of December 31, 2025)

Asset allocation (%)

US Equity	92.4
International Equity	6.2
Cash and Equivalents	1.5
Other	-0.1

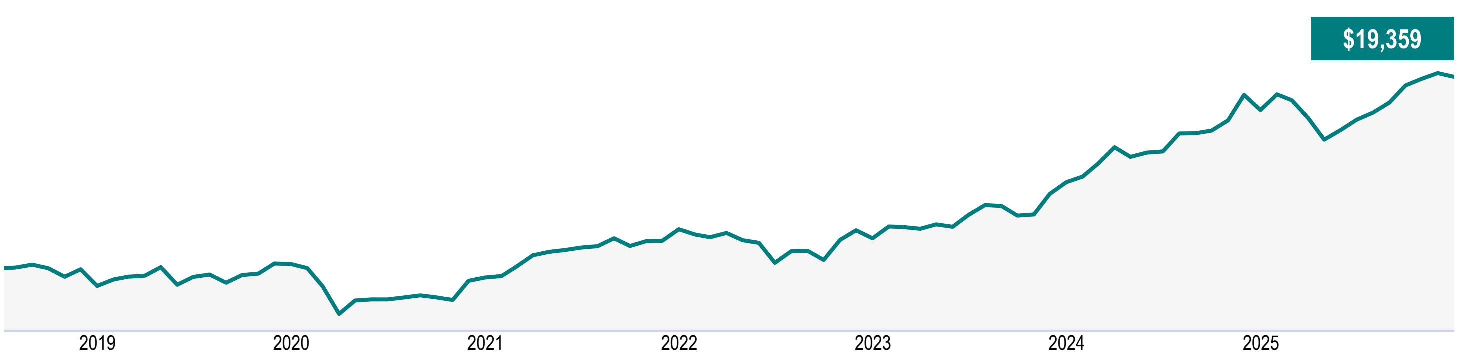
Geographic allocation (%)

United States	92.6
Ireland	2.5
Canada	1.3
Bermuda	1.3
United Kingdom	1.1
Puerto Rico	0.8
Netherlands	0.5
Switzerland	0.1
Other	-0.2

Sector allocation (%)

Technology	20.7
Financial Services	17.1
Healthcare	12.0
Consumer Services	10.2
Consumer Goods	9.2
Industrial Goods	8.1
Real Estate	5.9
Energy	4.5
Utilities	3.7
Other	8.6

Growth of $10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Apple Inc	8.3
Amazon.com Inc	4.4
Procter & Gamble Co	1.9
Citigroup Inc	1.7
Bank of America Corp	1.6
Intel Corp	1.3
AT&T Inc	1.3
Boeing Co	1.2
McKesson Corp	1.2
Goldman Sachs Group Inc	1.2
Total allocation in top holdings	**24.1**

Portfolio characteristics	
Standard deviation	11.53%
Dividend yield	1.85%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$856,815.7

Net assets (million)
$229.0

Price
$19.36

Number of holdings
141

Minimum initial investment
$500

Fund codes

FEL – CLGB103I

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.95	**2.23**	**9.16**	**9.16**	**19.08**	**15.19**	**-**	**9.23**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.16	**24.83**	**23.93**	**-3.73**	**24.72**	**-6.47**	**11.75**	**-**

Range of returns over five years (August 01, 2018 - December 31, 2025)

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
17.92%	**Oct. 2025**	**4.69%**	**Sept. 2023**	**11.82%**	**100.00%**	**30**	**0**

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

U.S. economic activity was resilient in the third quarter. Growth was supported by steady consumer spending. However, manufacturing faced pressures from trade uncertainty. Inflation was above the U.S. Federal Reserve Board's (Fed) 2% target. At its September meeting, the Fed lowered its federal funds rate to the 4.00% to 4.25% range.

The U.S. unemployment rate was 4.3% at the end of August 2025. Job growth slowed, but wage gains and consumer demand were supportive. The Fed signaled two additional rate cuts by year-end, balancing inflation risks with employment concerns.

The U.S. equity market rose, with the S&P 500 Index gaining 10.5%. Information technology and communication services outperformed, driven by enthusiasm for artificial intelligence (AI). Financials and materials also posted gains. The consumer staples sector declined over the quarter.

Performance

The Fund's overweight exposure to Primoris Services Corp., Intel Corp. and Micron Technology Inc. contributed to performance. Intel saw progress in data centre compute and accelerators used to train and run AI models. Micron Technology stock gained on lower supply and higher pricing for memory, including high bandwidth memory tied to AI demand.

Underweight exposure to UnitedHealth Group Inc., Johnson & Johnson and Advanced Micro Devices Inc. detracted from the Fund's performance as all three outperformed. UnitedHealth Group stock rose as management reaffirmed its forecast and outlined a strategy to address margin pressures. Johnson & Johnson outperformed amid growth in its MedTech and Innovative Medicine segments. Advanced Micro Devices saw rising demand for its AI and data centre products.

At the sector level, stock selection in information technology, communication services and industrials contributed to the Fund's performance. Stock selection within consumer staples, consumer discretionary and energy detracted from performance.

At the factor level, value and growth factors contributed to performance. Exposure to market sensitivity and volatility also contributed.

Portfolio activity

Portfolio activity was an outcome of the sub-advisor's disciplined process, largely driven by stock selection, optimization and a vetting process that runs daily.

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Disclaimer

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The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.