

CAN U.S. Value Stock 100/100 (PP)[†]



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



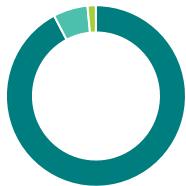
Fund category
U.S. Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.55%
(December 31, 2023)

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 (%)

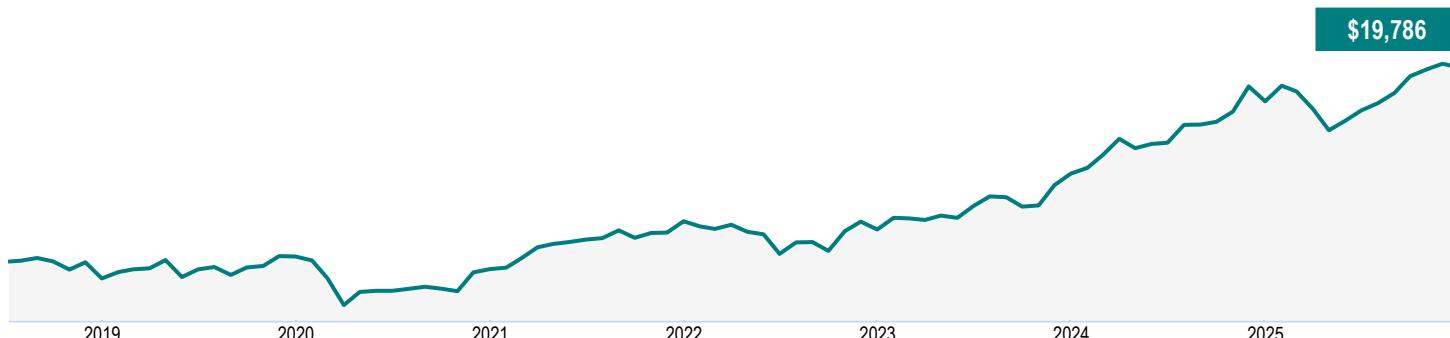
United States	92.6
Ireland	2.5
Canada	1.3
Bermuda	1.3
United Kingdom	1.1
Puerto Rico	0.8
Netherlands	0.5
Switzerland	0.1
Other	-0.2



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	%	Portfolio characteristics	Net assets (million)
Apple Inc	8.3	Standard deviation	11.53%
Amazon.com Inc	4.4	Dividend yield	1.85%
Procter & Gamble Co	1.9	Yield to maturity	-
Citigroup Inc	1.7	Duration (years)	-
Bank of America Corp	1.6	Coupon	-
Intel Corp	1.3	Average credit rating	-
AT&T Inc	1.3	Average market cap (million)	\$856,815.7
Boeing Co	1.2		
McKesson Corp	1.2		
Goldman Sachs Group Inc	1.2		
Total allocation in top holdings	24.1		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.92	2.30	9.48	9.48	19.43	15.52	-	9.55

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.48	25.20	24.29	-3.45	25.09	-6.20	12.08	-

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
18.27%	Oct. 2025	4.99%	Sept. 2023	12.15%	100.00%	30	0

Net assets (million)
\$229.0

Price
\$19.79

Number of holdings
141

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing.
(refer back to info folder for eligible assets)

Fund codes
FEL – CLGD103I

Contact information

Customer service centre

Toll free:
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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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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