

CAN U.S. Mid Cap Growth 75/100 (P)

December 31, 2025

This segregated fund invests primarily in U.S. companies that are in the middle capitalization range of the equity market.

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 to high 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. Small/Mid Cap Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
2.07%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	97.5
Cash and Equivalents	2.6
Other	-0.1



Geographic allocation (%)

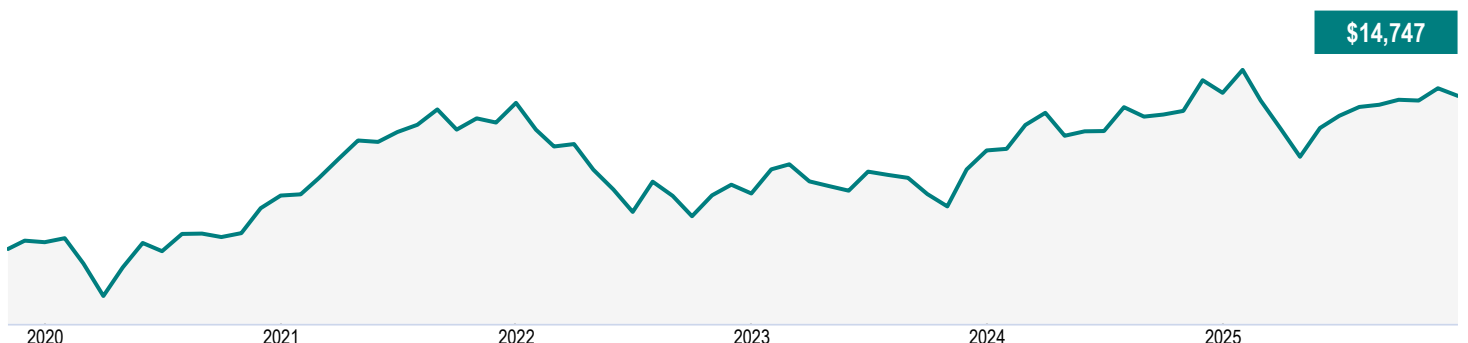
United States	97.5
Canada	2.6
Other	-0.1



Sector allocation (%)

Healthcare	30.7
Technology	27.6
Industrial Goods	16.1
Industrial Services	10.7
Consumer Services	4.8
Real Estate	4.1
Financial Services	3.5
Cash and Cash Equivalent	2.6
Other	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Charles River Laboratories Intl Inc	5.0
Hologic Inc	4.8
Maximus Inc	4.7
Akamai Technologies Inc	4.5
DexCom Inc	4.1
Cirrus Logic Inc	4.0
Keysight Technologies Inc	3.9
Jack Henry & Associates Inc	3.8
SS&C Technologies Holdings Inc	3.8
Bio-Techne Corp	3.6
Total allocation in top holdings	42.2

Portfolio characteristics	
Standard deviation	14.11%
Dividend yield	0.33%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$25,397.1

Net assets (million)
\$47.3

Price
\$14.75

Number of holdings
38

Minimum initial
investment
\$500

Fund codes
FEL – CLGB075E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.59	0.81	-0.64	-0.64	7.95	4.81	-	6.51

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-0.64	13.68	11.39	-19.34	24.66	14.17	-	-

Range of returns over five years (December 01, 2019 - 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
9.96%	March 2025	4.82%	Dec. 2025	7.23%	100.00%	14	0

Contact information

Customer service centre

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December 31, 2025

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 relative exposure to Cognex Corp. and Maximus Inc. contributed to performance. Cognex benefited from higher demand in consumer electronics and factory automation, which led to higher profitability. Maximus' shares rose because of its focus on efficiencies and reduced waste. New opportunities, like Medicaid redeterminations, allowed Maximus to increase organic growth by 2% for the first half of 2025.

Relative exposure to Dexcom Inc. and Gartner Inc. detracted from the Fund's performance. Dexcom's shares fell because of concerns around product quality and a change in Chief Executive Officer. Gartner's stock declined amid concerns around AI. Some believe that AI can replace some of the knowledge that Gartner provides.

At the sector level, stock selection in communication services and consumer staples contributed to the Fund's performance. Stock selection within health care and financials detracted from performance.

Portfolio activity

The sub-advisor added to The Cooper Cos. Inc. and Bio-Techne Corp. Tenable Holdings Inc. was sold given that its market capitalization was on the smaller end of the Fund's investable range. Reddit Inc. and Broadridge Financial Solutions 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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CAN U.S. Mid Cap Growth 75/100 (P)

December 31, 2025

*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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