CAN U.S. Mid Cap Growth 75/75 (PP)

September 30, 2026

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.

RISK RATING

LOW — MODERATE — HIGH

Fund category
U.S. Small/Mid Cap Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
1.22%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of September 30, 2026)

Asset allocation (%)

US Equity	92.4
International Equity	7.9
Cash and Equivalents	-0.4
Other	0.1

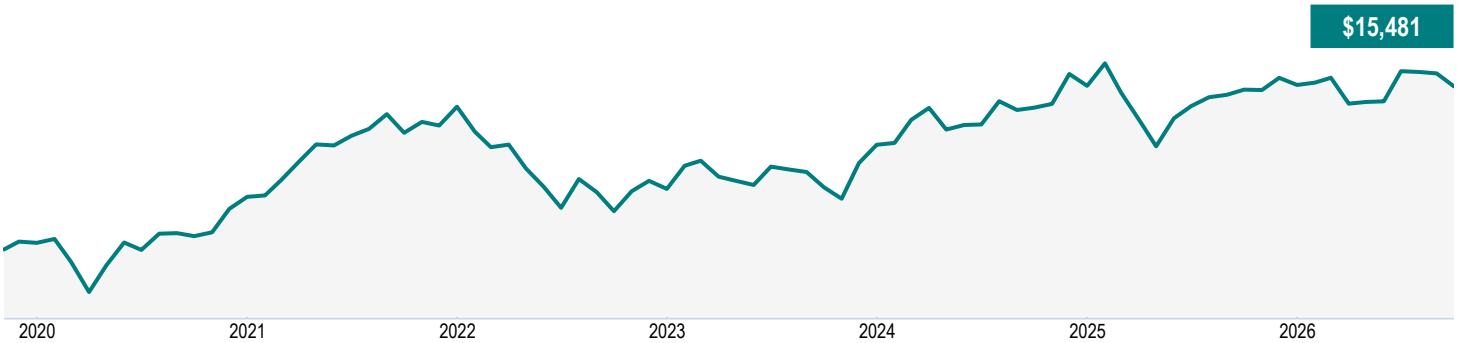
Geographic allocation (%)

United States	92.3
Bermuda	3.3
Switzerland	1.6
United Kingdom	0.9
Puerto Rico	0.9
Netherlands	0.9
Israel	0.3
Canada	-0.3
Other	0.1

Sector allocation (%)

Technology	18.2
Financial Services	14.8
Real Estate	10.9
Healthcare	9.5
Consumer Services	7.8
Industrial Goods	7.2
Industrial Services	7.1
Energy	6.9
Consumer Goods	5.6
Other	12.0

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Hewlett Packard Enterprise Co	1.6
Snowflake Inc Cl A	1.5
Teradyne Inc	1.4
Cardinal Health Inc	1.3
United Rentals Inc	1.3
Nasdaq Inc	1.2
PayPal Holdings Inc	1.2
Ventas Inc	1.1
American International Group Inc	1.0
Citizens Financial Group Inc	1.0
Total allocation in top holdings	**12.6**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	13.88%
Dividend yield	1.60%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$33,178.5

Net assets (million)
$41.0

Price
$15.48

Number of holdings
173

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

Fund codes

FEL – CLGD075A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.73	**-3.19**	**-0.31**	**0.71**	**8.58**	**2.15**	**-**	**6.53**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
0.19	**14.65**	**12.33**	**-18.66**	**25.73**	**15.13**	**-**	**-**

Range of returns over five years (December 01, 2019 - September 30, 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
10.89%	**March 2025**	**1.81%**	**Aug. 2026**	**6.14%**	**100.00%**	**23**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The U.S. economy expanded at a solid pace in the second quarter, supported by resilient consumer spending and business investment. The labour market changed little, and the unemployment rate held broadly steady. Inflation stayed well above the U.S. Federal Reserve Board's (Fed) 2% target, partly because of higher energy costs tied to the conflict in the Middle East.

The Fed held the federal funds rate steady at a target range of 3.50%–3.75% at its June meeting, keeping its interest rate-cutting cycle on pause. Fed officials adopted a more hawkish tone, and their latest projections pointed to the possibility of interest-rate increases later in the year rather than cuts, as they focused on returning inflation to target.

The U.S. equity market rallied in the second quarter, with the S&P 500 Index gaining about 15%, one of its strongest quarters in years. Semiconductor stocks were strong contributors, rising more than 70% on demand tied to artificial intelligence (AI) infrastructure. The gains came despite elevated valuations and a more cautious interest-rate outlook. The largest mega-capitalization technology stocks lagged the broad market and were little changed for the year, as investors questioned the timing of returns on heavy AI spending.

Performance

Stock selection in the consumer discretionary and communication services sectors contributed to performance. Exposure to consumer discretionary and utilities also contributed.

Exposure to Akamai Technologies Inc. contributed to the Fund's performance. It reported growth in cloud infrastructure and security and announced a seven-year cloud services commitment from a leading frontier-model provider. The agreement reinforced the company's role in AI infrastructure.

Selection in the information technology, industrials and health care sectors detracted from performance.

The Fund's underweight exposure to Sandisk Corp. detracted from performance as the stock rose. It reported AI-driven data centre demand, stronger memory pricing and record fiscal third-quarter results.

Portfolio activity

The majority of Fund activity was related to portfolio rebalancing amid a shift in sub-advisor in May. Following this transition, the trades reflected the sub-advisor's process of daily stock selection and portfolio construction.

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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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September 30, 2026

*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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