

CAN Science and Technology 75/75 (PS1)



December 31, 2025

This segregated fund invests primarily in stocks anywhere in the world, while maintaining a commitment to protection of its capital through strategies that position it defensively during times of market stress, currently through the Canada Life Global Tactical mutual fund.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of Canadian and U.S. companies operating in the science and technology sector and is comfortable with moderate to high risk due to investing solely in this one economic sector.

RISK RATING



Fund category
Sector Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
2.48%
(December 31, 2024)

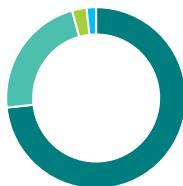
Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	73.4
Canadian Equity	19.7
International Equity	4.3
Cash and Equivalents	2.7
Other	-0.1



Geographic allocation (%)

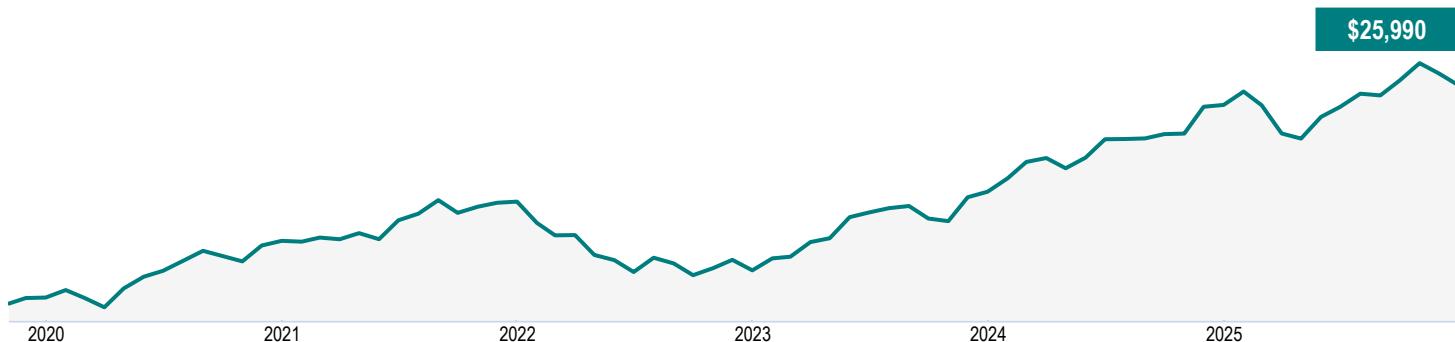
United States	73.4
Canada	22.4
Netherlands	2.6
Ireland	1.7
Other	-0.1



Sector allocation (%)

Technology	88.2
Consumer Services	3.6
Industrial Goods	2.8
Cash and Cash Equivalent	2.7
Telecommunications	1.5
Healthcare	1.2

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Alphabet Inc Cl A		8.5	Standard deviation	15.34%	\$678.5
Apple Inc		8.1	Dividend yield	0.42%	Price
Shopify Inc Cl A		7.7	Yield to maturity	-	\$25.99
Microsoft Corp		7.5	Duration (years)	-	Number of holdings
NVIDIA Corp		7.4	Coupon	-	34
Broadcom Inc		5.9	Average credit rating	-	Minimum initial investment
Celestica Inc		3.8	Average market cap (million)	\$2,212,080.7	-
Meta Platforms Inc Cl A		3.6			A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
Constellation Software Inc		3.3			
Amazon.com Inc		3.0			
Total allocation in top holdings		58.8			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.28	-1.40	5.79	5.79	27.86	12.22	-	16.78

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.79	34.94	46.41	-28.85	19.70	39.81	-	-

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
18.70%	Feb. 2025	12.22%	Dec. 2025	15.68%	100.00%	14	0

Net assets (million)
\$678.5

Price
\$25.99

Number of holdings
34

Minimum initial investment
-

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

Fund codes

FEL – CLGC087A
DSC^ – CLGC087B
CB2 – CLGC087Q
CB4 – CLGC087C

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.

Technology stocks continued to lead U.S. equity market gains. NVIDIA Corp. posted record quarterly revenue, driven by strong demand for AI infrastructure and chips. Amazon.com Inc. and Microsoft Corp. delivered solid earnings, supported by cloud growth and rising capital investment in AI. The "Magnificent 7" remained central to market momentum.

Performance

The Fund's relative exposure to Alphabet Inc. and Amphenol Corp. contributed to performance. Alphabet benefited from a milder antitrust ruling than expected and promising integration of AI into core products. Amphenol reported strong second-quarter earnings because of AI enthusiasm. A lack of exposure to Salesforce Inc. also contributed to performance.

Relative exposure to Roper Technologies Inc. detracted from the Fund's performance. Its stock fell because of concerns around AI disintermediation. A lack of exposure to Celestica Inc. detracted from performance.

At the sector level, underweight exposure to information technology contributed to the Fund's performance. Stock selection within information technology and overweight exposure to consumer discretionary detracted from performance.

Portfolio activity

The sub-advisor added Synopsys Inc. for its earnings growth prospects. Oracle Corp. was increased for its long-term earnings growth prospects as a key enabler in AI. Broadcom Inc. was increased based on its cash flow growth and stable growth trajectory.

Gartner Inc. was sold because of concerns that its earnings growth could be affected as corporate budgets are relocated toward AI. IDEXX Laboratories Inc. was sold because of lower demand for veterinary services amid reduced consumer spending. Mastercard Inc. and Netflix Inc. were reduced because of their high relative valuations.

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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.

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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