

# CAN American Growth 75/75 (PS1)

April 30, 2026

A growth-oriented large-cap equity fund seeking strong returns and growth from the U.S.

## Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in large U.S. Companies.
- You're comfortable with a moderate level of risk.

RISK RATING



**FUNDGRADE A<sup>+</sup>**  
ACHIEVED FOR THE YEAR 2025

**Fund category**  
U.S. Equity

**Inception date**  
May 14, 2012

**Management expense ratio (MER)\***  
2.61%  
(December 31, 2024)

**Fund management**  
AGF Investments Inc.

## How is the fund invested? (as of March 31, 2026)



Asset allocation (%)

|                      |      |
|----------------------|------|
| US Equity            | 90.5 |
| Cash and Equivalents | 5.0  |
| International Equity | 4.5  |



Geographic allocation (%)

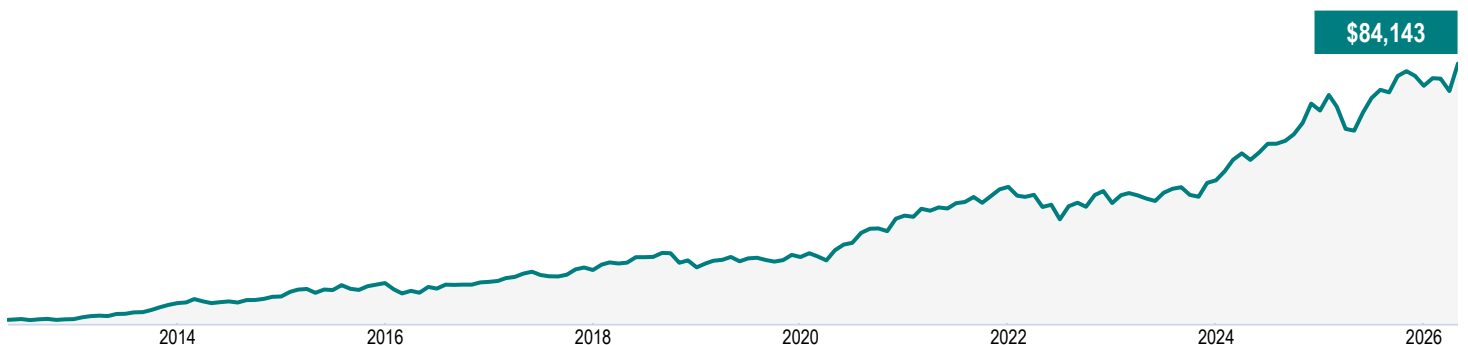
|                |      |
|----------------|------|
| United States  | 90.5 |
| Canada         | 5.0  |
| United Kingdom | 4.5  |



Sector allocation (%)

|                          |      |
|--------------------------|------|
| Technology               | 28.6 |
| Industrial Goods         | 13.3 |
| Consumer Services        | 12.3 |
| Basic Materials          | 9.8  |
| Energy                   | 9.0  |
| Healthcare               | 8.8  |
| Financial Services       | 5.7  |
| Cash and Cash Equivalent | 5.0  |
| Utilities                | 3.0  |
| Other                    | 4.5  |

## Growth of \$10,000 (since inception)



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April 30, 2026

## Fund details (as of March 31, 2026)

| Top holdings                            | %           |
|-----------------------------------------|-------------|
| NVIDIA Corp                             | 7.7         |
| Alphabet Inc Cl A                       | 5.3         |
| Amazon.com Inc                          | 5.0         |
| Cash and Cash Equivalents               | 5.0         |
| Corning Inc                             | 4.8         |
| Applied Materials Inc                   | 4.5         |
| Walmart Inc                             | 3.6         |
| Valero Energy Corp                      | 3.1         |
| Linde PLC                               | 3.1         |
| Caterpillar Inc                         | 3.1         |
| <b>Total allocation in top holdings</b> | <b>45.2</b> |

| Portfolio characteristics    |               |
|------------------------------|---------------|
| Standard deviation           | 15.52%        |
| Dividend yield               | 0.81%         |
| Yield to maturity            | -             |
| Duration (years)             | -             |
| Coupon                       | -             |
| Average credit rating        | -             |
| Average market cap (million) | \$1,285,860.6 |

**Net assets (million)**  
\$1,002.3

**Price**  
\$84.14

**Number of holdings**  
40

**Minimum initial investment**  
\$500

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

### Fund codes

FEL – CLGC060A  
DSC^ – CLGC060B  
CB2 – CLGC060Q  
CB4 – CLGC060C

### 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    |
|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| <b>10.44</b> | <b>5.29</b> | <b>8.27</b> | <b>29.99</b> | <b>23.11</b> | <b>14.62</b> | <b>16.77</b> | <b>16.48</b> |

### Calendar year returns (%)

| 2025         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018        |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>10.16</b> | <b>40.08</b> | <b>15.00</b> | <b>-9.64</b> | <b>20.70</b> | <b>42.51</b> | <b>11.87</b> | <b>3.15</b> |

## Range of returns over five years (June 01, 2012 - April 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>20.71%</b> | <b>Jan. 2025</b>     | <b>7.52%</b> | <b>March 2020</b>     | <b>15.10%</b>  | <b>100.00%</b>                     | <b>108</b>                 | <b>0</b>                   |

# CAN American Growth 75/75 (PS1)

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by AGF Investments Inc..*

### Market commentary

The first quarter of 2026 was challenging for U.S. equities as early-year gains were eroded by conflict-driven inflationary pressures linked to energy shocks and heightened volatility, which triggered risk-off moves across markets.

U.S. gross domestic product growth decelerated to 0.7% in the fourth quarter of 2025, reflecting softer consumption spending alongside contractions in government expenditure and exports. Annual Consumer Price Index inflation remained unchanged at 2.4% in February, underscoring price stickiness. The U.S. Federal Reserve Board paused its monetary easing cycle and held the federal funds rate in the 3.50%–3.75% range at its January and March meetings, emphasizing caution amid mixed labour market signals, elevated inflation and energy-related supply shocks. Disruptions around the Strait of Hormuz drove crude oil prices higher, fuelling higher inflation expectations and contributing to wider credit spreads.

U.S. equities generated negative returns over the quarter as market positioning unwound from the artificial intelligence (AI) growth trade and rotated away from large-capitalization technology companies and toward defensive and commodity-linked exposures. Stocks of companies in the energy, utilities and materials sectors outperformed, supported by rising commodity prices, defensive cash flows and growing power demand. Information technology, consumer discretionary and financials company stocks lagged because of falling valuations, rising logistical costs and profit-taking. Small-capitalization stocks outperformed large-capitalization stocks, and value stocks led growth stocks.

### Performance

Corning Inc. contributed to the Fund's performance, benefiting from investor optimism around AI data centre infrastructure demand and analyst upgrades. Valero Energy Corp. contributed to performance as the company's shares rallied on expectations of favourable refining economics and the company's competitive positioning amid global supply disruptions. Applied Materials Inc. contributed to performance as the semiconductor equipment maker benefited from strong demand for AI-driven microchip-making tools and advanced packaging technologies.

Security selection in the information technology and industrials sectors contributed to performance. An overweight allocation to the energy sector also contributed to performance.

Capital One Financial Corp. detracted from the Fund's performance as investors weighed the company's announced acquisition and broader concerns about the consumer credit environment. Danaher Corp. detracted from performance after the company announced its acquisition of Masimo Corp., with investors assessing the strategic rationale and integration risks. Robinhood Markets Inc. detracted from performance because of weaker cryptocurrency trading activity, slowing user engagement and analyst downgrades that raised concerns about the stability of the company's revenue base.

Security selection in the health care, financials and real estate sectors also detracted from performance.

# CAN American Growth 75/75 (PS1)

April 30, 2026

## Portfolio activity

The sub-advisor added to the Fund holdings in Southern Copper Corp., Caterpillar Inc., Micron Technology Inc., Newmont Corp., SLB Ltd., Palantir Technologies Inc., Vertex Pharmaceuticals Inc., EQT Corp., LyondellBasell Industries NV, Linde PLC, Coherent Corp., Eli Lilly and Co., GE Vernova Inc., ServiceNow Inc. and Targa Resources Corp.

The sub-advisor sold Fund holdings in Apple Inc., Axon Enterprise Inc., Boston Scientific Corp., CrowdStrike Holdings Inc., PulteGroup Inc., Ulta Beauty Inc., Amphenol Corp., Bank of America Corp., CBRE Group Inc. and Danaher.

## Outlook

In the sub-advisor's view, fiscal expansion and selective deregulation continue to drive capital investment across manufacturing, infrastructure and AI-enabled industries. These dynamics continue to underpin corporate earnings and capacity expansion, though markets are increasingly focused on energy-driven cost pressures, geopolitical uncertainty and elevated concentration within mega-capitalization technology equities. Investors have begun reassessing valuations in mega-capitalization technology company stocks along with adjusting expectations of monetary easing.

Near-term fiscal stimulus may give way to tighter conditions later in the cycle, while elevated energy prices represent a potential challenge for otherwise resilient consumer fundamentals. The sub-advisor believes opportunities remain in areas supported by infrastructure demand, and defence spending remains robust amid heightened geopolitical risk. AI adoption continues to generate measurable productivity gains. The sub-advisor remains focused on earnings durability and momentum and may selectively add exposure to select firms during periods of market dislocation.

# CAN American Growth 75/75 (PS1)

April 30, 2026

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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 American Growth 75/75 (PS1)

April 30, 2026

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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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