

CAN American Growth 75/75 (PS1)

May 31, 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⁺
ACHIEVED FOR THE YEAR 2025

Fund category
U.S. Equity

Inception date
May 14, 2012

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

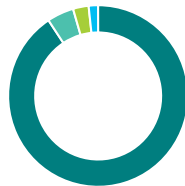
Fund management
AGF Investments Inc.

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



Asset allocation (%)

US Equity	90.7
Cash and Equivalents	4.8
International Equity	4.5



Geographic allocation (%)

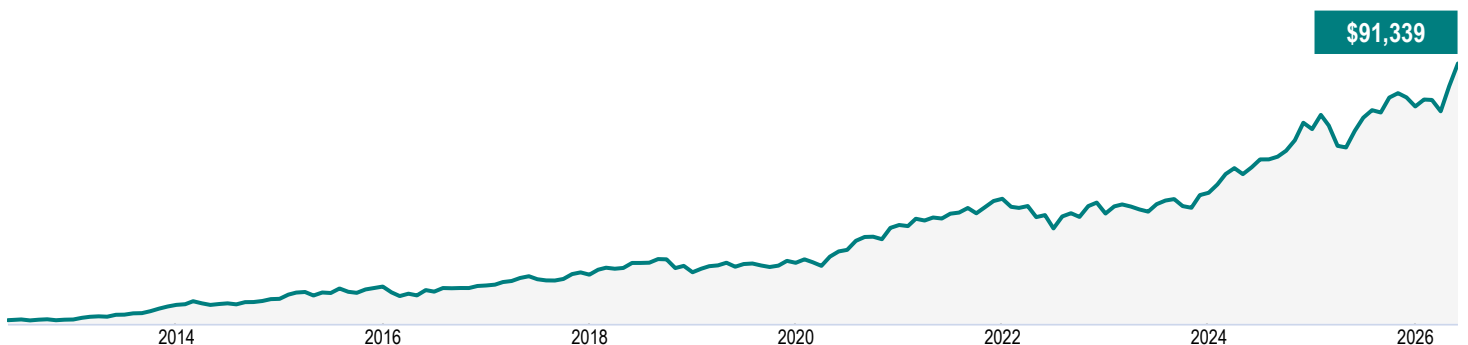
United States	90.7
Canada	4.8
United Kingdom	2.8
Ireland	1.7



Sector allocation (%)

Technology	34.5
Consumer Services	11.8
Industrial Goods	11.6
Basic Materials	9.8
Energy	7.6
Healthcare	6.4
Financial Services	5.5
Cash and Cash Equivalent	4.8
Utilities	3.3
Other	4.7

Growth of \$10,000 (since inception)



CAN American Growth 75/75 (PS1)

May 31, 2026

Fund details (as of April 30, 2026)

Top holdings	%
NVIDIA Corp	7.8
Alphabet Inc Cl A	6.3
Amazon.com Inc	5.7
Cash and Cash Equivalents	4.8
Applied Materials Inc	4.6
Advanced Micro Devices Inc	3.4
Caterpillar Inc	3.4
Walmart Inc	3.4
GE Vernova Inc	3.3
Corning Inc	3.2
Total allocation in top holdings	45.9

Portfolio characteristics	
Standard deviation	15.85%
Dividend yield	0.66%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,634,978.8

Net assets (million)
\$1,090.3

Price
\$91.34

Number of holdings
39

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
8.55	14.49	17.53	30.52	27.19	16.69	16.68	17.06

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.16	40.08	15.00	-9.64	20.70	42.51	11.87	3.15

Range of returns over five years (June 01, 2012 - May 31, 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
20.71%	Jan. 2025	7.52%	March 2020	15.11%	100.00%	109	0

CAN American Growth 75/75 (PS1)

May 31, 2026

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)

May 31, 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)

May 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN American Growth 75/75 (PS1)

May 31, 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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

