

CAN American Growth 75/75 (PS2)



December 31, 2025

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.

Fund category
U.S. Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
-

Fund management
AGF Investments Inc.



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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 95.4 |
| Cash and Equivalents | 4.6 |



Geographic allocation (%)

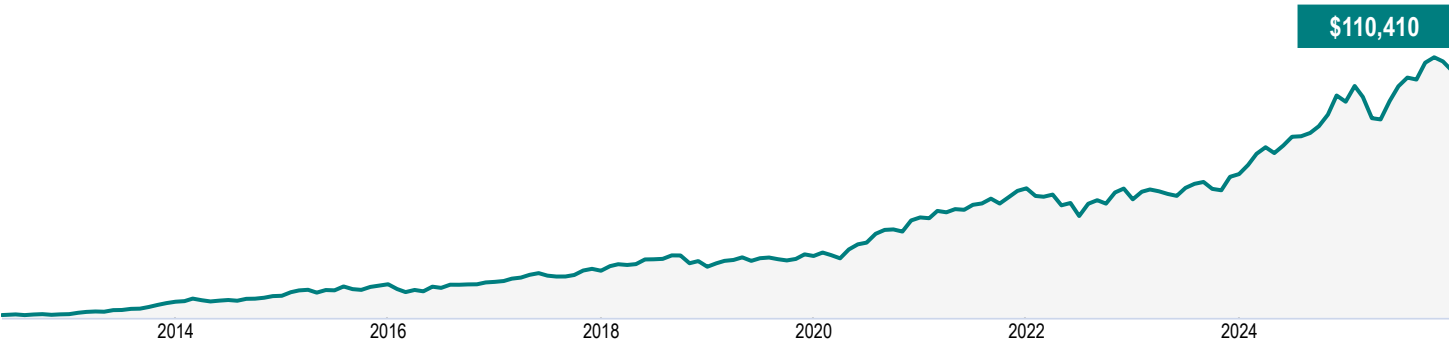
| | |
|---------------|------|
| United States | 95.4 |
| Canada | 4.6 |



Sector allocation (%)

| | |
|--------------------------|------|
| Technology | 39.0 |
| Consumer Services | 13.5 |
| Financial Services | 11.0 |
| Healthcare | 10.6 |
| Industrial Goods | 9.5 |
| Cash and Cash Equivalent | 4.6 |
| Real Estate | 4.3 |
| Energy | 2.6 |
| Consumer Goods | 2.4 |
| Other | 2.5 |

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

| Top holdings | % |
|----------------------------------|------|
| NVIDIA Corp | 8.2 |
| Apple Inc | 7.4 |
| Alphabet Inc Cl A | 5.8 |
| Amazon.com Inc | 5.5 |
| Goldman Sachs Group Inc | 4.8 |
| Cash and Cash Equivalents | 4.6 |
| Broadcom Inc | 3.9 |
| Danaher Corp | 3.7 |
| Meta Platforms Inc Cl A | 3.5 |
| Applied Materials Inc | 3.3 |
| Total allocation in top holdings | 50.7 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 14.60% |
| Dividend yield | 0.68% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,852,066.4 |

Net assets (million)
\$901.8

Price
\$110.41

Number of holdings
35

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGE060A

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 |
|-------|-------|-------|-------|-------|-------|-------|-----------|
| -3.33 | -2.87 | 13.06 | 13.06 | 24.26 | 17.12 | 17.16 | 19.27 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|-------|-------|-------|-------|-------|-------|------|
| 13.06 | 43.78 | 18.01 | -7.27 | 23.86 | 46.21 | 14.77 | 5.85 |

Range of returns over five years (June 01, 2012 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 23.88% | Jan. 2025 | 10.32% | March 2020 | 18.15% | 100.00% | 104 | 0 |

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Q3 2025 Fund Commentary

Market commentary

U.S. equities rose in the third quarter of 2025 as inflation eased and policy turned supportive. Fiscal optimism rose with new trade deals and approval of the One Big Beautiful Bill Act. Softer labour data boosted expectations for interest-rate cuts. The U.S. Federal Reserve Board cut interest rates by 0.25% in September, signaling further monetary easing ahead.

Investor enthusiasm for artificial intelligence (AI) and resilient corporate earnings drove stock indices to record highs, led by the information technology sector. Growth and small-capitalization stocks outperformed.

Performance

The Fund's relative exposure to AppLovin Corp., Robinhood Markets Inc. and Alphabet Inc. contributed to performance. Relative exposure to Expand Energy Corp., Axon Enterprise Inc. and Boston Scientific Corp. detracted from performance.

At a sector level, stock selection and underweight exposure to consumer staples contributed to performance. Overweight exposure and selection within financials also contributed to performance. Selection in energy, health care and communication services detracted from performance, as did underweight exposure to health care.

Portfolio activity

In July, the sub-advisor increased Uber Technologies Inc. and Oracle Corp. Axon Enterprise Inc., Cheniere Energy Inc. and ServiceNow Inc. were reduced.

In August, AppLovin Corp., CBRE Group Inc., PulteGroup Inc. and Booking Holdings Inc. were added. Expand Energy Corp. and Eli Lilly and Co. were sold, and Quanta Services Inc., Robinhood Markets Inc. and Howmet Aerospace Inc. were reduced.

Outlook

The sub-advisor has a positive long-term outlook despite volatility and tariff uncertainty. The U.S. economy shows resilience, with solid income growth and consumer demand. In the sub-advisor's view, U.S. policy clarity should be positive for market performance.

The sub-advisor's focus is on finding market leaders with strong structural growth. The Fund favours domestic-focused firms and innovation-driven sectors, with overweight exposures to industrials, consumer discretionary and financials. Key investment themes include defense, AI automation, power generation and cybersecurity.

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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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