

CAN U.S. Growth 100/100 (P)



December 31, 2025

This segregated fund invests primarily in United States stocks.

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 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.



Fund category
U.S. Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	88.2
International Equity	9.5
Cash and Equivalents	1.8
Canadian Equity	0.5



Geographic allocation (%)

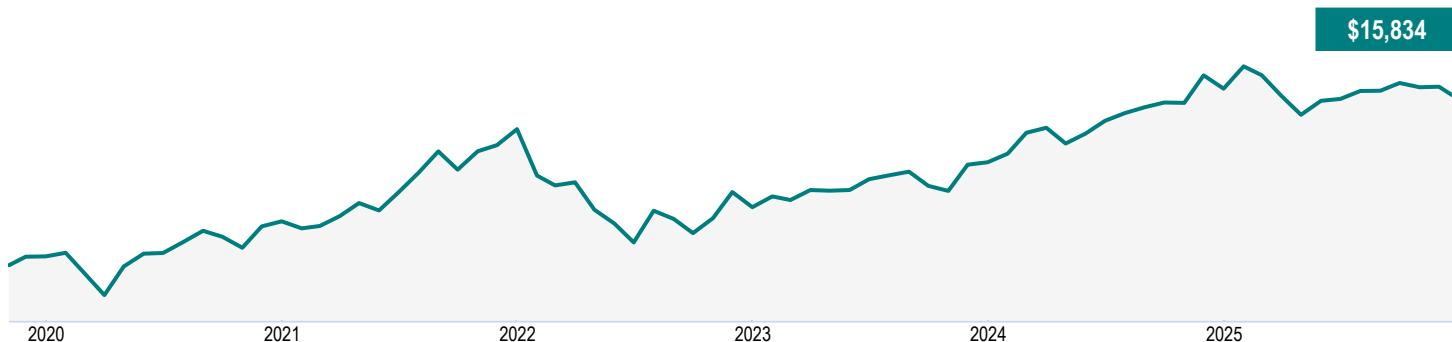
United States	88.2
United Kingdom	4.6
Ireland	3.6
France	1.3
Canada	0.8
Other	1.5



Sector allocation (%)

Technology	35.8
Healthcare	14.3
Financial Services	11.8
Consumer Services	11.8
Industrial Goods	9.0
Basic Materials	5.8
Industrial Services	5.4
Consumer Goods	2.2
Cash and Cash Equivalent	1.8
Other	2.1

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	5.9	Standard deviation	9.82%	\$46.2
Apple Inc	5.6	Dividend yield	0.85%	Price \$15.83
Microsoft Corp	5.5	Yield to maturity	-	Number of holdings 514
NVIDIA Corp	5.2	Duration (years)	-	Minimum initial investment \$500
Mastercard Inc Cl A	4.2	Coupon	-	Fund codes
Meta Platforms Inc Cl A	3.8	Average credit rating	-	FEL – CLGB074I
Linde PLC	3.6	Average market cap (million)	\$1,703,732.3	
Eli Lilly and Co	3.3			
Walmart Inc	2.6			
Johnson & Johnson	2.5			
Total allocation in top holdings	42.2			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.76	-3.53	-2.34	-2.34	9.55	6.52	-	7.75

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.34	19.01	13.13	-18.57	28.10	11.96	-	-

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
12.25%	March 2025	6.52%	Dec. 2025	9.07%	100.00%	14	0

Contact information

Customer service centre

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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.

Performance

The Fund's relative exposure to Amphenol Corp. and Fastenal Co. contributed to performance. Amphenol reported strong second-quarter earnings because of AI enthusiasm. Fastenal had strong organic growth because of its focus on deeper integration with large customers.

Relative exposure to Roper Technologies Inc. and Verisk Analytics Inc. detracted from the Fund's performance. Both companies' stock prices fell because of concerns around AI disintermediation.

At the sector level, underweight exposure to consumer staples, real estate and energy contributed to the Fund's performance. Stock selection in industrials, information technology and health care detracted from performance.

Portfolio activity

The sub-advisor added TJX Cos. Inc. for its cash flow growth and industry-leading position in discount retail. Oracle Corp. was added for its long-term earnings growth prospects as a key enabler in AI. NVIDIA Corp. and Broadcom Inc. were increased based on their growth prospects related to AI.

Gartner Inc. was sold because of concerns that its earnings growth could be affected as corporate budgets are relocated toward AI. Alcon AG was reduced because of weakening earnings prospects amid higher competition and concerns around market share. Verisk Analytics was trimmed as its performance may be capped for the near future because of investors' shift into AI.

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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.

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