CAN U.S. Mid Cap Growth 75/100 (P)

July 31, 2026

This segregated fund invests primarily in U.S. companies that are in the middle capitalization range of the equity market.

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 to high 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.

RISK RATING

LOW MODERATE HIGH

Fund category
U.S. Small/Mid Cap Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
2.07%
(December 31, 2024)

Fund management
Mackenzie Investments

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

Asset allocation (%)

US Equity	90.5
International Equity	8.1
Cash and Equivalents	1.4

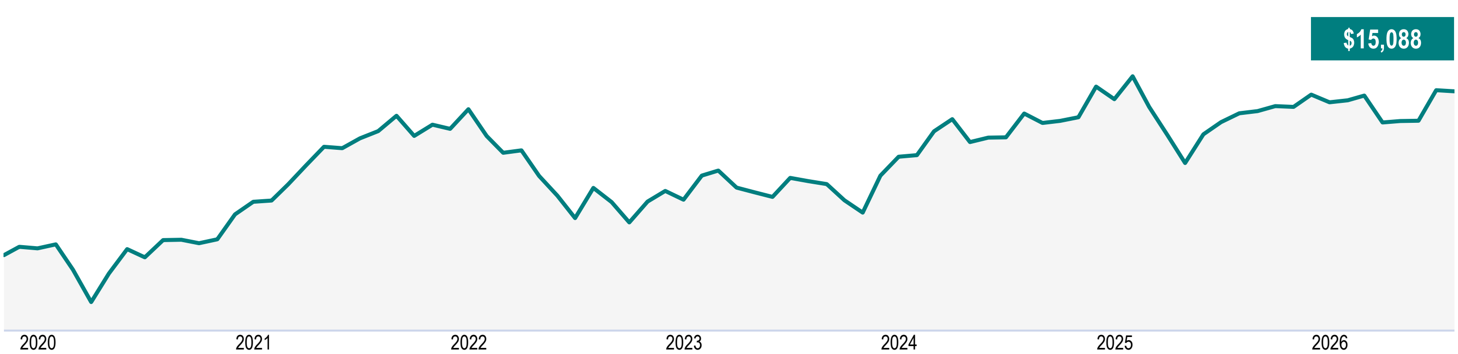
Geographic allocation (%)

United States	91.9
Bermuda	3.3
Switzerland	1.6
Netherlands	0.9
Puerto Rico	0.9
United Kingdom	0.8
Israel	0.7
Other	-0.1

Sector allocation (%)

Technology	18.3
Financial Services	15.1
Real Estate	10.5
Healthcare	8.9
Consumer Services	8.7
Industrial Services	7.9
Energy	6.6
Industrial Goods	6.5
Utilities	5.2
Other	12.3

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
USD Currency	1.4
United Rentals Inc	1.3
Hewlett Packard Enterprise Co	1.3
Cardinal Health Inc	1.2
PayPal Holdings Inc	1.2
Teradyne Inc	1.2
Comfort Systems USA Inc	1.2
Ventas Inc	1.2
Nasdaq Inc	1.1
Expedia Group Inc	1.1
Total allocation in top holdings	**12.2**

Portfolio characteristics	
Standard deviation	14.02%
Dividend yield	1.44%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$29,389.3

Net assets (million)
$43.5

Price
$15.09

Number of holdings
156

Minimum initial investment
$500

Fund codes

FEL – CLGB075E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.23	**6.52**	**2.31**	**4.74**	**7.05**	**1.72**	**-**	**6.29**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-0.64	**13.68**	**11.39**	**-19.34**	**24.66**	**14.17**	**-**	**-**

Range of returns over five years (December 01, 2019 - July 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
9.96%	**March 2025**	**1.17%**	**April 2026**	**5.64%**	**100.00%**	**21**	**0**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The U.S. economy expanded at a solid pace in the second quarter, supported by resilient consumer spending and business investment. The labour market changed little, and the unemployment rate held broadly steady. Inflation stayed well above the U.S. Federal Reserve Board's (Fed) 2% target, partly because of higher energy costs tied to the conflict in the Middle East.

The Fed held the federal funds rate steady at a target range of 3.50%–3.75% at its June meeting, keeping its interest rate-cutting cycle on pause. Fed officials adopted a more hawkish tone, and their latest projections pointed to the possibility of interest-rate increases later in the year rather than cuts, as they focused on returning inflation to target.

The U.S. equity market rallied in the second quarter, with the S&P 500 Index gaining about 15%, one of its strongest quarters in years. Semiconductor stocks were strong contributors, rising more than 70% on demand tied to artificial intelligence (AI) infrastructure. The gains came despite elevated valuations and a more cautious interest-rate outlook. The largest mega-capitalization technology stocks lagged the broad market and were little changed for the year, as investors questioned the timing of returns on heavy AI spending.

Performance

Stock selection in the consumer discretionary and communication services sectors contributed to performance. Exposure to consumer discretionary and utilities also contributed.

Exposure to Akamai Technologies Inc. contributed to the Fund's performance. It reported growth in cloud infrastructure and security and announced a seven-year cloud services commitment from a leading frontier-model provider. The agreement reinforced the company's role in AI infrastructure.

Selection in the information technology, industrials and health care sectors detracted from performance.

The Fund's underweight exposure to Sandisk Corp. detracted from performance as the stock rose. It reported AI-driven data centre demand, stronger memory pricing and record fiscal third-quarter results.

Portfolio activity

The majority of Fund activity was related to portfolio rebalancing amid a shift in sub-advisor in May. Following this transition, the trades reflected the sub-advisor's process of daily stock selection and portfolio construction.

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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 Jun 30, 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.**

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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.