

CAN Science and Technology 75/100 (PP)

December 31, 2025

This segregated fund invests primarily in stocks anywhere in the world, while maintaining a commitment to protection of its capital through strategies that position it defensively during times of market stress, currently through the Canada Life Global Tactical mutual fund.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of Canadian and U.S. companies operating in the science and technology sector and is comfortable with moderate to high risk due to investing solely in this one economic sector.

RISK RATING



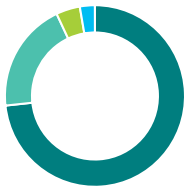
Fund category
Sector Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
1.71%
(December 31, 2024)

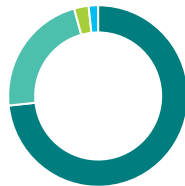
Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 73.4 |
| Canadian Equity | 19.7 |
| International Equity | 4.3 |
| Cash and Equivalents | 2.7 |
| Other | -0.1 |



Geographic allocation (%)

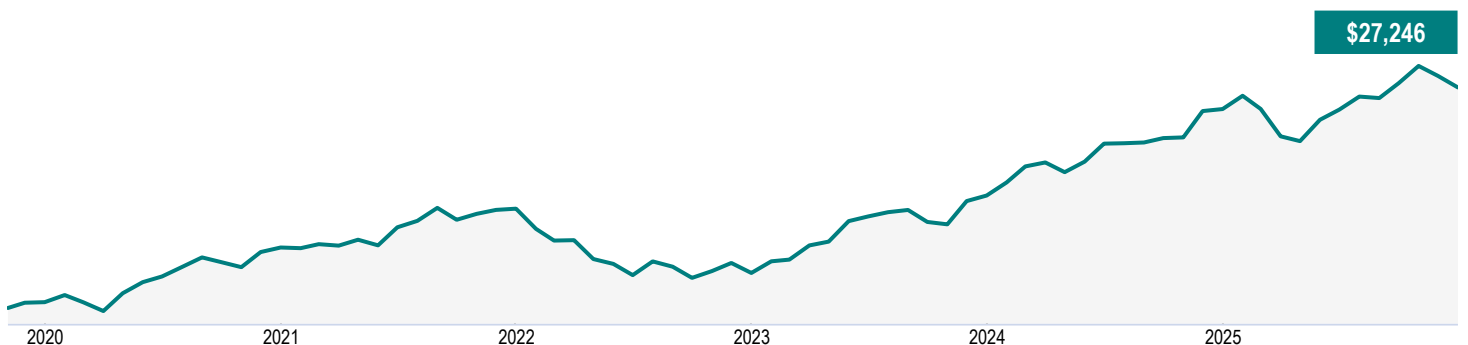
| | |
|---------------|------|
| United States | 73.4 |
| Canada | 22.4 |
| Netherlands | 2.6 |
| Ireland | 1.7 |
| Other | -0.1 |



Sector allocation (%)

| | |
|--------------------------|------|
| Technology | 88.2 |
| Consumer Services | 3.6 |
| Industrial Goods | 2.8 |
| Cash and Cash Equivalent | 2.7 |
| Telecommunications | 1.5 |
| Healthcare | 1.2 |

Growth of \$10,000 (since inception)



CAN Science and Technology 75/100 (PP)

December 31, 2025

Fund details (as of December 31, 2025)

| Top holdings | % |
|---|-------------|
| Alphabet Inc Cl A | 8.5 |
| Apple Inc | 8.1 |
| Shopify Inc Cl A | 7.7 |
| Microsoft Corp | 7.5 |
| NVIDIA Corp | 7.4 |
| Broadcom Inc | 5.9 |
| Celestica Inc | 3.8 |
| Meta Platforms Inc Cl A | 3.6 |
| Constellation Software Inc | 3.3 |
| Amazon.com Inc | 3.0 |
| Total allocation in top holdings | 58.8 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 15.35% |
| Dividend yield | 0.42% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$2,212,080.7 |

Net assets (million)
\$678.5

Price
\$27.25

Number of holdings
34

Minimum initial investment
-

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

Fund codes

FEL – CLGD087E

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 |
|-------|-------|------|------|-------|-------|-------|-----------|
| -3.22 | -1.21 | 6.61 | 6.61 | 28.84 | 13.09 | - | 17.68 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|-------|-------|--------|-------|-------|------|------|
| 6.61 | 35.99 | 47.54 | -28.30 | 20.61 | 40.88 | - | - |

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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 19.61% | Feb. 2025 | 13.09% | Dec. 2025 | 16.57% | 100.00% | 14 | 0 |

CAN Science and Technology 75/100 (PP)

December 31, 2025

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.

Technology stocks continued to lead U.S. equity market gains. NVIDIA Corp. posted record quarterly revenue, driven by strong demand for AI infrastructure and chips. Amazon.com Inc. and Microsoft Corp. delivered solid earnings, supported by cloud growth and rising capital investment in AI. The "Magnificent 7" remained central to market momentum.

Performance

The Fund's relative exposure to Alphabet Inc. and Amphenol Corp. contributed to performance. Alphabet benefited from a milder antitrust ruling than expected and promising integration of AI into core products. Amphenol reported strong second-quarter earnings because of AI enthusiasm. A lack of exposure to Salesforce Inc. also contributed to performance.

Relative exposure to Roper Technologies Inc. detracted from the Fund's performance. Its stock fell because of concerns around AI disintermediation. A lack of exposure to Celestica Inc. detracted from performance.

At the sector level, underweight exposure to information technology contributed to the Fund's performance. Stock selection within information technology and overweight exposure to consumer discretionary detracted from performance.

Portfolio activity

The sub-advisor added Synopsys Inc. for its earnings growth prospects. Oracle Corp. was increased for its long-term earnings growth prospects as a key enabler in AI. Broadcom Inc. was increased based on its cash flow growth and stable growth trajectory.

Gartner Inc. was sold because of concerns that its earnings growth could be affected as corporate budgets are relocated toward AI. IDEXX Laboratories Inc. was sold because of lower demand for veterinary services amid reduced consumer spending. Mastercard Inc. and Netflix Inc. were reduced because of their high relative valuations.

CAN Science and Technology 75/100 (PP)

December 31, 2025

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 Sep 30, 2025.

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 Sep 30, 2025. 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 Science and Technology 75/100 (PP)

December 31, 2025

*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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

