CAN Science and Technology 100/100 (PP)

July 31, 2026

This segregated fund invests primarily in the Canadian and U.S. science and technology companies.

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

LOW MODERATE HIGH

Fund category
Sector Equity

Inception date
November 04, 2019

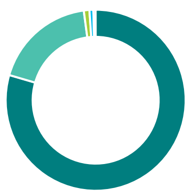
Management expense ratio (MER)*
2.26%
(December 31, 2024)

Fund management
Mackenzie Investments

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

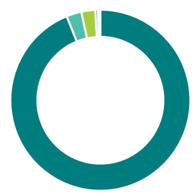
Asset allocation (%)

US Equity	79.5
Canadian Equity	18.4
International Equity	1.7
Cash and Equivalents	0.5
Other	-0.1



Geographic allocation (%)

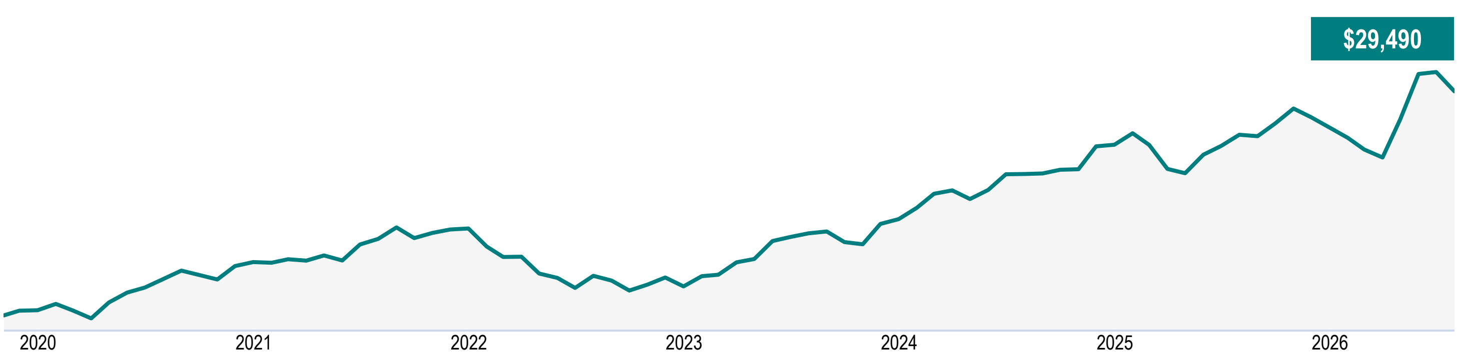
United States	79.5
Canada	18.4
Netherlands	1.0
Japan	0.7
Other	0.4



Sector allocation (%)

Technology	94.0
Industrial Goods	2.7
Consumer Services	2.5
Cash and Cash Equivalent	0.5
Telecommunications	0.4
Other	-0.1

Growth of $10,000 (since inception)



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July 31, 2026

Fund details (as of July 31, 2026)

Top holdings	%
Microsoft Corp	7.8
Alphabet Inc Cl A	7.2
Apple Inc	7.1
NVIDIA Corp	6.5
Shopify Inc Cl A	6.2
Broadcom Inc	6.0
Celestica Inc	4.5
Constellation Software Inc	4.4
Micron Technology Inc	4.1
Advanced Micro Devices Inc	3.6
Total allocation in top holdings	**57.4**

Portfolio characteristics	
Standard deviation	18.48%
Dividend yield	0.34%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$2,268,690.4

Net assets (million)
$678.3

Price
$29.49

Number of holdings
58

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

Fund codes

FEL – CLGD087I

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
-5.40	**9.00**	**11.94**	**14.68**	**19.83**	**12.10**	**-**	**17.41**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
6.02	**35.24**	**46.73**	**-28.69**	**19.96**	**40.12**	**-**	**-**

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
18.96%	**Feb. 2025**	**9.96%**	**March 2026**	**14.74%**	**100.00%**	**21**	**0**

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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.

Technology companies delivered mixed results. Semiconductor and artificial intelligence-related names rose sharply on strong demand for computing infrastructure, while the largest mega-capitalization technology firms, including Amazon.com Inc., Microsoft Corp., Alphabet Inc. and Meta Platforms Inc., lagged the broad market as investors weighed the scale of their AI spending against the timing of returns.

Performance

Overweight exposure to the industrials sector contributed to performance. The Fund’s exposure to Applied Materials Inc. and Snowflake Inc. contributed to performance.

Stock selection in the information technology sector detracted from performance. Lack of exposure to Sandisk Corp. and Intel Corp. detracted from performance.

Portfolio activity

The sub-advisor added International Business Machines Corp. (IBM) and Salesforce Inc. to the Fund. Snowflake Inc. and Palantir Technologies Inc. were increased. Accenture PLC and Netflix Inc. were sold, while CGI Inc. and ASML Holding NV were reduced.

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July 31, 2026

Disclaimer

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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 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.

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.

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