

Canada Life Canadian Growth Fund N



March 31, 2026

A mid- and large-cap growth-style fund seeking long-term capital appreciation.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in Canadian equities and in short-term fixed income securities.
- You're comfortable with a medium level of risk.

RISK RATING



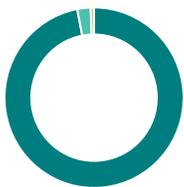
Fund category
Canadian Equity

Inception date
December 16, 2011

Management expense ratio (MER)
0.00%
(September 30, 2025)

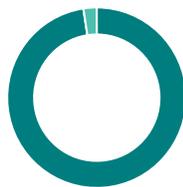
Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	97.0
US Equity	2.4
Cash and Equivalents	0.6



Geographic allocation (%)

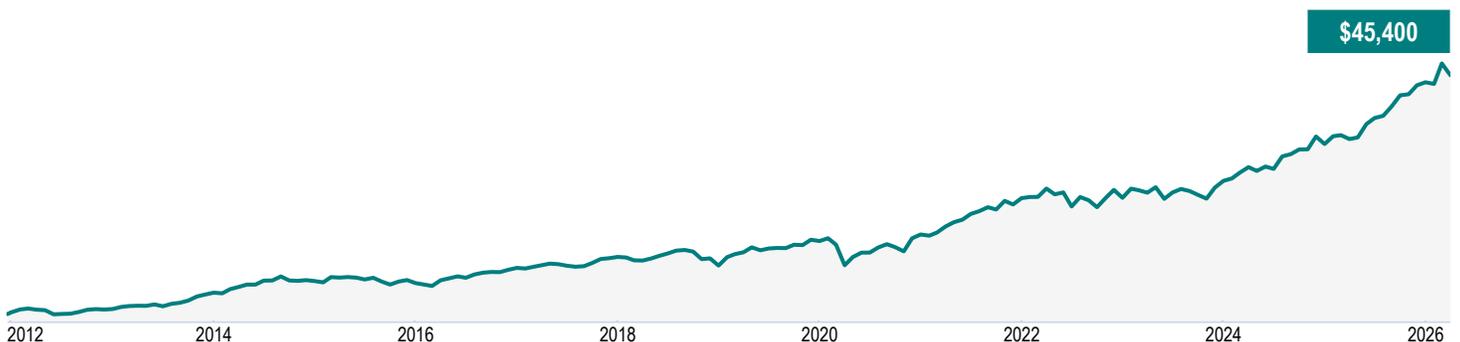
Canada	97.6
United States	2.4



Sector allocation (%)

Financial Services	31.3
Basic Materials	19.3
Energy	14.9
Technology	7.3
Consumer Services	6.7
Industrial Services	5.8
Real Estate	4.8
Utilities	3.6
Industrial Goods	2.8
Other	3.5

Growth of \$10,000 (since inception - gross of fees)



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Fund details (as of January 31, 2026)

Top holdings	%
Royal Bank of Canada	8.3
Toronto-Dominion Bank	5.4
Shopify Inc Cl A	4.6
Brookfield Corp Cl A	3.6
Canadian Imperial Bank of Commerce	3.3
Bank of Montreal	3.3
Agnico Eagle Mines Ltd	2.9
Canadian Natural Resources Ltd	2.6
Loblaw Cos Ltd	2.6
Suncor Energy Inc	2.5
Total allocation in top holdings	39.1

Portfolio characteristics	
Standard deviation	10.2%
Dividend yield	1.9%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$101,110.9

Net assets (million)

\$466.9

Price

\$27.28

Number of holdings

76

Minimum initial investment

\$500

Fund codes

FEL – MAX2310

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.7	2.3	2.3	26.3	17.5	14.6	11.7	11.2

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
26.0	18.4	9.2	0.2	24.7	4.7	21.1	-6.9

Range of returns over five years (gross of fees) (January 01, 2012 - March 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
17.2%	Oct. 2025	2.3%	March 2020	9.7%	100.0%	112	0

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian equity market advanced in the quarter, with the S&P/TSX Composite Index rising about 6.3%, supported by strength in the materials and consumer discretionary sectors. Information technology also contributed, while energy lagged broader market gains amid softer crude oil prices through year-end.

Performance

Relative exposure to Aritzia Inc. contributed to the Fund's performance. The company's shares rose because of positive revenue and earnings performance. Relative exposures to Tamarack Valley Energy Ltd. and Headwater Exploration Inc. contributed to the Fund's performance based on positive operating results.

Relative exposures to AutoZone Inc., OR Royalties Inc. and Constellation Software Inc. detracted from the Fund's performance. AutoZone and OR Royalties both posted lower-than-expected earnings expectations. Constellation Software was under pressure from concerns around a surrounding artificial intelligence (AI) disintermediation.

At a sector level, stock selection in the communication services, energy and consumer staples sectors contributed to performance. Underweight exposure to the materials sector and overweight exposure to the industrials sector detracted from performance.

Portfolio activity

A holding in Ross Stores Inc. was added to the Fund because of the company's store growth and branded merchandise strategy. A holding in Celestica Inc. was added based on the company's exposure to AI infrastructure. The sub-advisor added a holding in Barrick Mining Corp. because of its lower valuation, cost control and the potential of its Fourmile mine in Nevada. A holding in Lundin Mining Corp. was added for the company's exposure to copper. A holding in Cameco Corp. was increased because of renewed focus on nuclear power.

The Fund's holding in Boardwalk REIT was sold because of the company's modest growth. Several gold and financials sector holdings were reduced after strong performance. A holding in Constellation Software Inc. was reduced because of concerns about the potential impact of AI and the resignation of the company's Chief Executive Officer.

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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.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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