

Canada Life Canadian Growth Fund W



April 30, 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



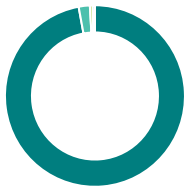
Fund category
Canadian Equity

Inception date
December 16, 2011

Management expense ratio (MER)
2.04%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

Canadian Equity	97.1
US Equity	2.0
Income Trust Units	0.5
Cash and Equivalents	0.4



Geographic allocation (%)

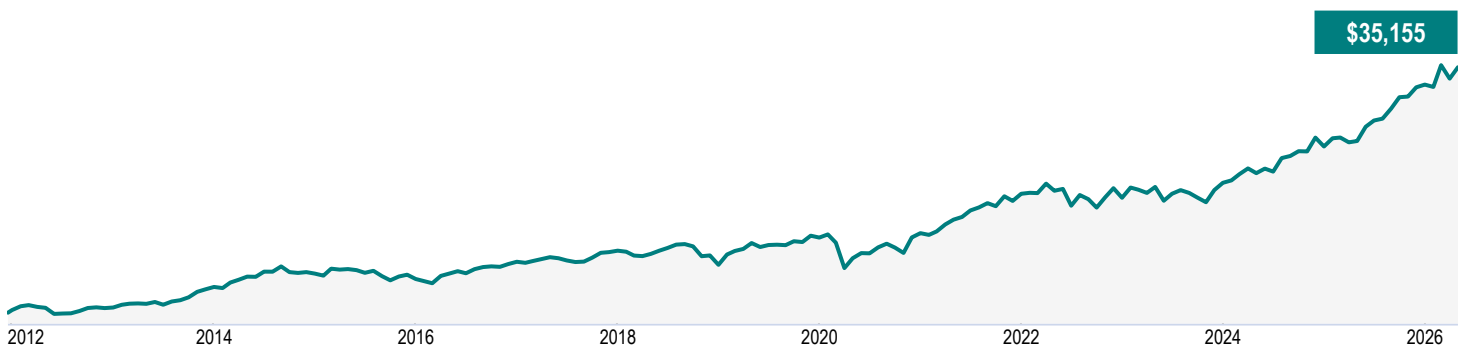
Canada	98.0
United States	2.0



Sector allocation (%)

Financial Services	29.8
Basic Materials	22.2
Energy	15.1
Consumer Services	6.8
Technology	6.3
Industrial Services	6.1
Utilities	4.4
Industrial Goods	2.7
Real Estate	2.3
Other	4.3

Growth of \$10,000 (since inception)



Canada Life Canadian Growth Fund W

April 30, 2026

Fund details (as of February 28, 2026)

Top holdings	%
Royal Bank of Canada	7.7
Toronto-Dominion Bank	5.8
Shopify Inc Cl A	4.0
Agnico Eagle Mines Ltd	3.9
Canadian Imperial Bank of Commerce	3.4
Bank of Montreal	3.2
Canadian Natural Resources Ltd	2.8
Brookfield Corp Cl A	2.8
National Bank of Canada	2.6
Loblaw Cos Ltd	2.5
Total allocation in top holdings	38.7

Portfolio characteristics	
Standard deviation	10.3%
Dividend yield	2.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$104,246.6

Net assets (million)

\$957.9

Price

\$25.67

Number of holdings

74

Minimum initial investment

\$500,000

Fund codes

FEL – MAX3052

DSC^ – MAX5052

LSC^ – MAX5652

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.4	6.1	5.3	27.4	15.4	12.5	9.6	9.1

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.5	16.0	7.1	-1.9	22.3	2.6	18.7	-8.9

Range of returns over five years (January 01, 2012 - April 30, 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
14.8%	Oct. 2025	0.2%	March 2020	7.5%	100.0%	113	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Canadian Growth Fund W

April 30, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%. Consumer spending remained cautious, and trade-sensitive industries faced ongoing pressure from tariff uncertainty.

The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, citing moderating inflation and persistent uncertainty in the near-term economic outlook. Canada's inflation rate eased to 1.8% in February, the softest reading in several months, suggesting that domestic price pressures were well contained ahead of the energy price shock that emerged later in the quarter.

The Canadian equity market outperformed global peers in the first quarter, gaining about 4%. The energy sector was the standout contributor, rising sharply after crude oil prices surged following the outbreak of the conflict in the Middle East and the closure of the Strait of Hormuz in early March. Materials also contributed to gains as gold prices hit a record high of USD\$5,589 per ounce in January before pulling back. Broader sectors, including information technology and consumer discretionary, lagged as investors rotated toward commodity-linked names amid rising geopolitical uncertainty.

Performance

Stock selection within the energy sector contributed to the Fund's performance. An underweight allocation to the information technology sector also contributed. Ovintiv Inc. contributed to performance because of improving operating fundamentals and the underlying oil price. Tamarack Valley Energy Ltd. and Headwater Exploration Inc. also contributed to performance, reflecting solid operating results and firmer commodity prices. Not owning Bank of Nova Scotia contributed to performance as the bank lagged the banking sector.

An underweight allocation in the materials sector was the most significant detractor from the Fund's performance. The sector benefited from continued strength in commodity-related names, and lower exposure created a challenge versus the benchmark. Stock selection within the consumer discretionary sector also detracted from performance.

An underweight allocation in Cenovus Energy Inc. detracted from performance as the company performed well during the quarter. An underweight allocation in Franco-Nevada Corp. also detracted as the company rallied with gold prices. Dollarama Inc. detracted from performance because of concerns over the company's international expansion and the risk of slowing consumer spending in the face of higher gasoline prices.

Portfolio activity

The sub-advisor added BCE Inc. and Telus Corp., which were viewed as offering attractive valuations after a period of underperformance. Energy holdings were increased, with the sub-advisor adding CES Energy Solutions Corp., Enbridge Inc., Ovintiv and Suncor Energy Inc. based on an improving picture for oil prices.

Canada Life Canadian Growth Fund W

April 30, 2026

Copper exposure was increased given a positive view towards the commodity. The sub-advisor added Capstone Copper Corp., Freeport-McMoRan Inc. and Teck Resources Ltd. Nutrien Ltd. was added given a more positive outlook for potash pricing. Gold holdings were increased with the addition of Franco-Nevada Corp. and Kinross Gold Corp. The sub-advisor added Hydro One Ltd. in utilities and Manulife Financial Corp. given improved operating results. Bombardier Inc. and MDA Space Ltd. were added to gain more exposure to the emerging defence thematic.

The sub-advisor increased Agnico Eagle Mines Ltd. and Wheaton Precious Metals Corp. in gold. Bank of Montreal was increased given an improved outlook for credit performance. Canadian National Railway Co. was increased as the outlook for freight volumes continues to improve. Celestica Inc. was increased because of the ongoing ramp in data centre builds.

Ross Stores Inc. was sold given a sharp run-up and less compelling valuation. Cenovus Energy Inc. was sold in favour of other more compelling names in the energy sector. Kinaxis Inc. was sold given concerns around the AI narrative and potential challenges to the growth profile.

Canada Life Canadian Growth Fund W

April 30, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 Mar 31, 2026.

The views expressed in this commentary are those of the 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 Mar 31, 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Canadian Growth Fund W

April 30, 2026

[^]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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

