

Canada Life Canadian Growth Fund N5



December 31, 2025

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



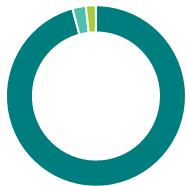
Fund category
Canadian Equity

Inception date
January 15, 2016

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

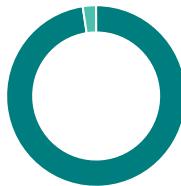
Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	95.8
US Equity	2.4
Cash and Equivalents	1.8



Geographic allocation (%)

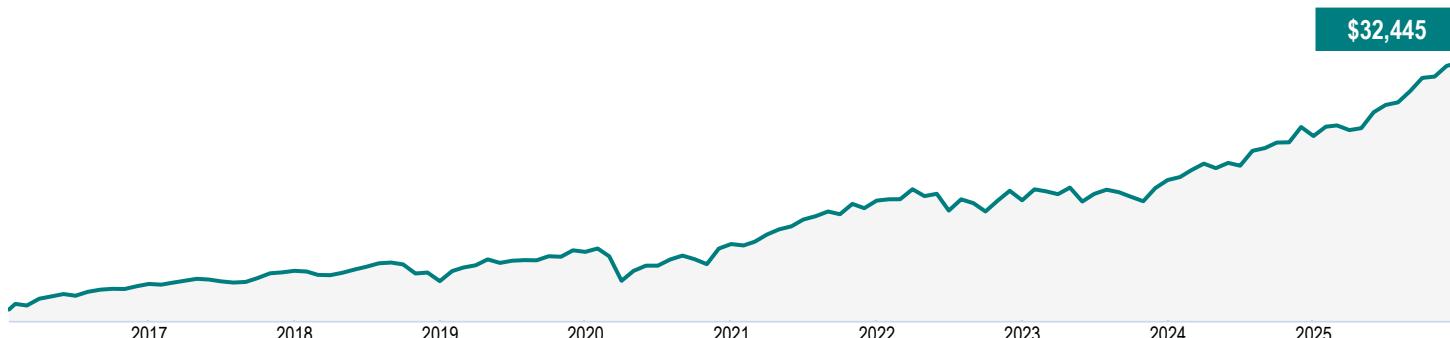
Canada	97.6
United States	2.4



Sector allocation (%)

Financial Services	32.2
Basic Materials	13.3
Technology	12.5
Energy	11.3
Consumer Services	8.3
Industrial Services	6.2
Real Estate	5.2
Utilities	4.4
Consumer Goods	2.1
Other	4.5

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



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Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Royal Bank of Canada		7.8	Standard deviation	9.6%	\$513.5
Shopify Inc Cl A		7.2	Dividend yield	1.7%	Price \$19.34
Toronto-Dominion Bank		4.9	Yield to maturity	-	Number of holdings 68
Canadian Imperial Bank of Commerce		4.0	Duration (years)	-	Minimum initial investment \$500
Brookfield Corp Cl A		3.7	Coupon	-	Fund codes FEL – MAX2552
Bank of Montreal		3.1	Average credit rating	-	
Constellation Software Inc		2.6	Average market cap (million)	\$107,358.7	
National Bank of Canada		2.5			
Capital Power Corp		2.5			
Canadian Pacific Kansas City Ltd		2.4			
Total allocation in top holdings		40.7			

Understanding returns (gross of fees)

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.0	4.5	25.9	25.9	17.6	15.3	-	12.5
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
25.9	18.4	9.2	0.2	24.7	4.7	21.2	-6.9

Range of returns over five years (gross of fees) (February 01, 2016 - 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
17.2%	Oct. 2025	7.5%	Sept. 2023	10.7%	100.0%	60	0

Contact information

Customer service centre

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canadalifeinvest.ca

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian equity market posted strong gains, with the S&P/TSX Composite Index rising 12.5%. Materials, information technology, energy and financials outperformed. The energy sector performed largely in line with the market, challenged by lower oil prices and trade-related issues.

Performance

The Fund's relative exposure to Capital Power Corp., AutoZone Inc. and Aritzia Inc. contributed to performance. Capital Power benefited from mergers and acquisitions, re-contracting and new projects. Both AutoZone and Aritzia posted strong quarterly results.

Relative exposure to Constellation Software Inc. and Celestica Inc. detracted from the Fund's performance. Constellation Software's stock fell amid concerns around artificial intelligence (AI) disintermediation. A lack of ownership in Celestica was a detractor as the stock rose on perceived growth from AI-related contract wins.

At the sector level, stock selection in utilities and consumer discretionary contributed to the Fund's performance. Underweight exposure to materials and stock selection in information technology and energy detracted from performance.

Portfolio activity

Rogers Communications Inc. was added given an improving outlook for the wireless segment and the underappreciated valuation of its sports franchises. Equinox Gold Corp. was added based on its growth profile and valuation. StorageVault Canada Inc. was added for its above-average earnings growth and consolidation in the self-storage space.

Gold positions, including Alamos Gold Inc. and IAMGOLD Corp., were increased because of the strong outlook for gold. Shopify Inc. was increased based on solid execution and unique position in the ecommerce ecosystem. TC Energy Corp. was increased because of its growth program and positioning in the natural gas distribution space.

Definity Financial Corp. was sold as the sub-advisor views the stock as fully valued. Teck Resources Ltd. was sold amid concerns over the ramp-up of the Quebrada Blanca mine. Canadian Apartment Properties REIT was sold based on muted growth prospects.

Because of near-term weakness in natural gas pricing, ARC Resources Ltd. and Tourmaline Oil Corp. were reduced. Intact Financial Corp. and Fairfax Financial Holdings Ltd. were reduced based on a softening in several key insurance markets. Thomson Reuters Corp. and Descartes Systems Group Inc. were trimmed because of perceived AI challenges.

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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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