

Canada Life Canadian Growth Fund QF5



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



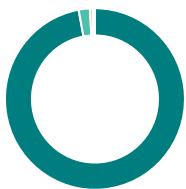
Fund category
Canadian Equity

Inception date
July 12, 2016

Management expense ratio (MER)
1.37%
(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 (%)

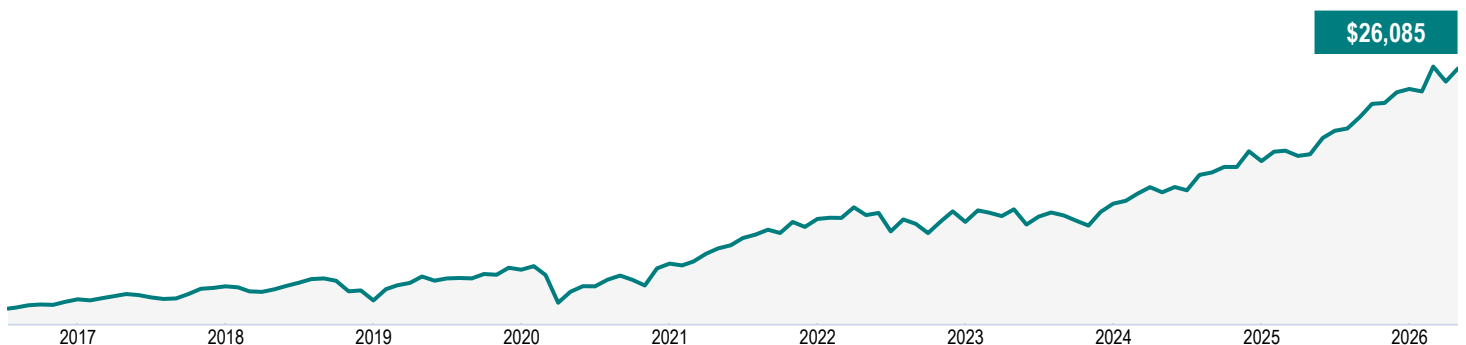
Canada	98.0
United States	2.0



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)



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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

\$16.42

Number of holdings

74

Minimum initial investment

\$500

Fund codes

NL – MAX6429

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.5	6.3	5.6	28.3	16.1	13.2	-	10.3

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
24.3	16.7	7.7	-1.2	23.0	3.2	19.5	-8.2

Range of returns over five years (August 01, 2016 - 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
15.5%	Oct. 2025	6.0%	Sept. 2023	9.6%	100.0%	58	0

Contact information

Customer service centre

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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.

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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.

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[^]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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