

Canada Life Canadian Growth Fund F



February 28, 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
January 15, 2001

Management expense ratio (MER)
0.93%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| Canadian Equity | 97.4 |
| US Equity | 1.5 |
| Cash and Equivalents | 1.1 |



Geographic allocation (%)

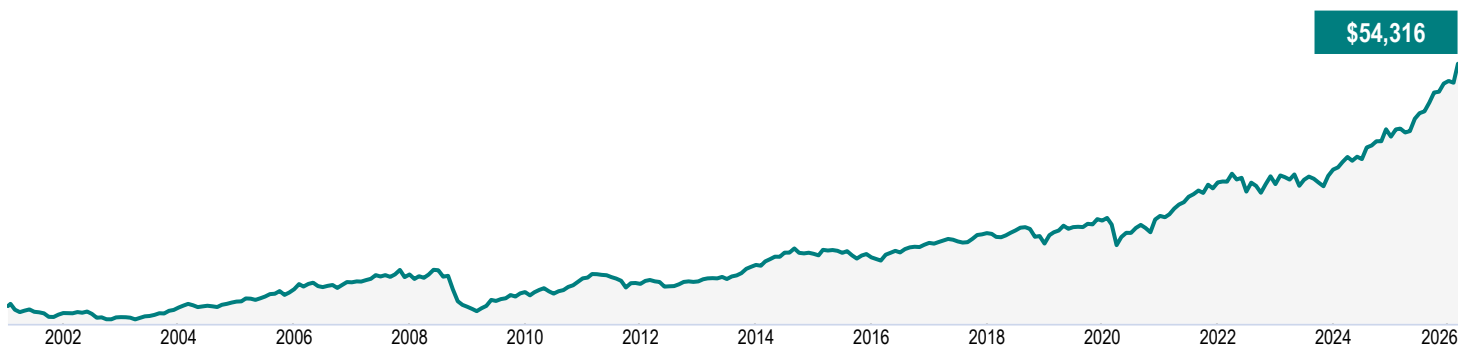
| | |
|---------------|------|
| Canada | 98.5 |
| United States | 1.5 |



Sector allocation (%)

| | |
|---------------------|------|
| Financial Services | 34.6 |
| Basic Materials | 14.5 |
| Energy | 11.7 |
| Technology | 9.8 |
| Consumer Services | 8.6 |
| Industrial Services | 6.9 |
| Real Estate | 4.6 |
| Utilities | 3.9 |
| Industrial Goods | 1.7 |
| Other | 3.7 |

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

| Top holdings | % |
|---|-------------|
| Royal Bank of Canada | 8.8 |
| Shopify Inc Cl A | 6.0 |
| Toronto-Dominion Bank | 5.5 |
| Canadian Imperial Bank of Commerce | 4.2 |
| Brookfield Corp Cl A | 3.5 |
| Bank of Montreal | 3.1 |
| National Bank of Canada | 2.8 |
| Loblaw Cos Ltd | 2.6 |
| Canadian Natural Resources Ltd | 2.6 |
| Barrick Mining Corp | 2.4 |
| Total allocation in top holdings | 41.5 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 9.9% |
| Dividend yield | 1.7% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$110,759.4 |

Net assets (million)

\$511.0

Price

\$34.24

Number of holdings

65

Minimum initial investment

\$500

Fund codes

NL – MAX2252

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------------|------------|------------|-------------|-------------|-------------|-------------|------------|
| 6.8 | 7.2 | 6.1 | 27.9 | 17.4 | 15.2 | 11.5 | 7.0 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|
| 24.9 | 17.3 | 8.2 | -1.0 | 23.2 | 3.3 | 19.6 | -8.2 |

Range of returns over five years (February 01, 2001 - February 28, 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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 17.0% | Oct. 2007 | -2.8% | May 2012 | 7.0% | 91.3% | 221 | 21 |

Contact information

Customer service centre

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February 28, 2026

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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February 28, 2026

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February 28, 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.

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