

Canada Life Canadian Focused Growth Fund - W5



February 28, 2026

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

Is this fund right for you?

- You're comfortable with a medium level of risk.
- You want to invest in Canadian companies.
- You're comfortable with a low to medium level of risk

RISK RATING



Fund category
Canadian Focused Equity

Inception date
November 21, 2016

Management expense ratio (MER)
2.09%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	54.2
US Equity	39.8
International Equity	4.2
Cash and Equivalents	1.7
Income Trust Units	0.2
Other	-0.1



Geographic allocation (%)

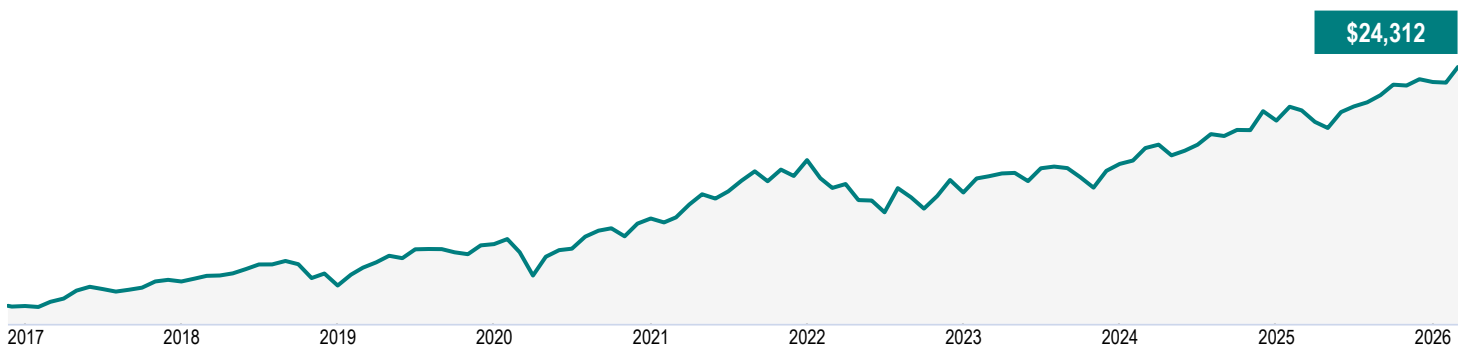
Canada	56.0
United States	39.8
United Kingdom	2.0
Ireland	1.5
France	0.5
Australia	0.2



Sector allocation (%)

Financial Services	22.9
Technology	21.0
Basic Materials	10.6
Consumer Services	9.9
Healthcare	6.9
Energy	6.6
Industrial Services	6.3
Industrial Goods	5.5
Real Estate	3.4
Other	6.9

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Royal Bank of Canada	4.4
Shopify Inc Cl A	3.0
Toronto-Dominion Bank	2.8
Alphabet Inc Cl A	2.5
Apple Inc	2.4
Microsoft Corp	2.3
Mastercard Inc Cl A	2.2
NVIDIA Corp	2.2
Canadian Imperial Bank of Commerce	2.1
Brookfield Corp Cl A	1.7
Total allocation in top holdings	25.6

Portfolio characteristics	
Standard deviation	8.9%
Dividend yield	1.3%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$790,033.2

Net assets (million)
\$496.3

Price
\$16.38

Number of holdings
627

Minimum initial investment
\$500,000

Fund codes
FEL – MAX9425
DSC^ – MAX9525
LSC^ – MAX9625

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.0	3.1	3.8	12.0	11.0	9.7	-	10.1

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.0	14.0	10.2	-10.4	23.0	11.2	22.1	-2.1

Range of returns over five years (December 01, 2016 - 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
13.4%	Dec. 2021	7.2%	Sept. 2023	9.2%	100.0%	52	0

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

North American economies showed mixed signals in the fourth quarter. Canada remained pressured by U.S. tariffs, and labour-market softness became more visible as 2025 ended. In the U.S., activity stayed resilient despite the record-long government shutdown. Consumer demand and AI-related spending continued to support growth, although hiring slowed.

Monetary policy turned more supportive in 2025 and continued in the fourth quarter. The Bank of Canada held its policy rate at 2.25% in December following a 25-basis-point rate (“bps”) cut in October. The U.S. Federal Reserve Board delivered two more 25 bps interest rate cuts over the fourth quarter, bringing the federal funds target range to 3.50%–3.75%. Canada’s unemployment rate rose to 6.8% in December, while the U.S. rate was 4.4%.

Equity markets in both countries rose. The S&P/TSX Composite gained, with materials sector strength offsetting a softer energy sector. The S&P 500 Index also advanced as earnings held up. Market leadership began to widen, with more defensive companies improving while information technology and communication services remained influential. Lower oil prices weighed on energy shares.

Performance

Stock selection in the energy, consumer discretionary and consumer staples sectors contributed to the Fund’s performance. An overweight allocation to the health care sector also contributed to performance. A holding in Aritzia Inc. and a lack of exposure to Enbridge Inc. contributed to performance. Aritzia reported strong U.S. revenue growth in November.

Stock selection in the materials, industrials and information technology sectors detracted from the Fund’s performance. Holdings in Linde PLC and Fastenal Co. detracted from performance. Slow activity in the industrials sector dampened short-term sentiment for Linde. Fastenal’s stock price fell as investors took profits after it reached an all-time high in August.

Portfolio activity

A holding in Eli Lilly and Co. was added to the Fund. The sub-advisor believes the company has strong growth prospects after a difficult period for the health care industry after the COVID-19 pandemic. A holding in Barrick Mining Corp. was added to increase exposure to gold.

The Fund’s holding in Alphabet Inc. was increased to capture the upside in what the sub-advisor views as an early artificial intelligence (AI) leader. A holding in Amphenol Corp. was increased as the sub-advisor believes the company does well serving diverse industries with AI infrastructure opportunities.

A Fund holding in Verisk Analytics Inc. was sold as the sub-advisor believed AI-enabled removal of intermediaries cooled investor sentiment. A holding in Marsh & McLennan Cos Inc. was sold to reduce exposure to property and casualty insurance as margins tighten.

Fund holdings in Automatic Data Processing Inc. and Constellation Software Inc. were reduced.

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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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