

CAN Canadian Growth 75/100 (P)

December 31, 2025

The Fund seeks to provide a high level of long-term capital growth by investment primarily in Canadian stocks. The Fund may also invest in foreign stocks and short-term investments.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in medium- to large-cap Canadian stocks with above-average growth potential.
- You're comfortable with a medium level of risk.

RISK RATING



Fund category
Canadian Equity

Inception date
June 17, 2019

Management expense ratio (MER)*
1.77%
(December 31, 2024)

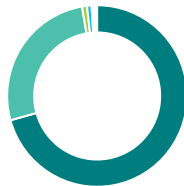
Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	35.8
Domestic Bonds	30.8
US Equity	25.1
Cash and Equivalents	3.9
International Equity	2.5
Foreign Bonds	1.6
Income Trust Units	0.2
Other	0.1



Geographic allocation (%)

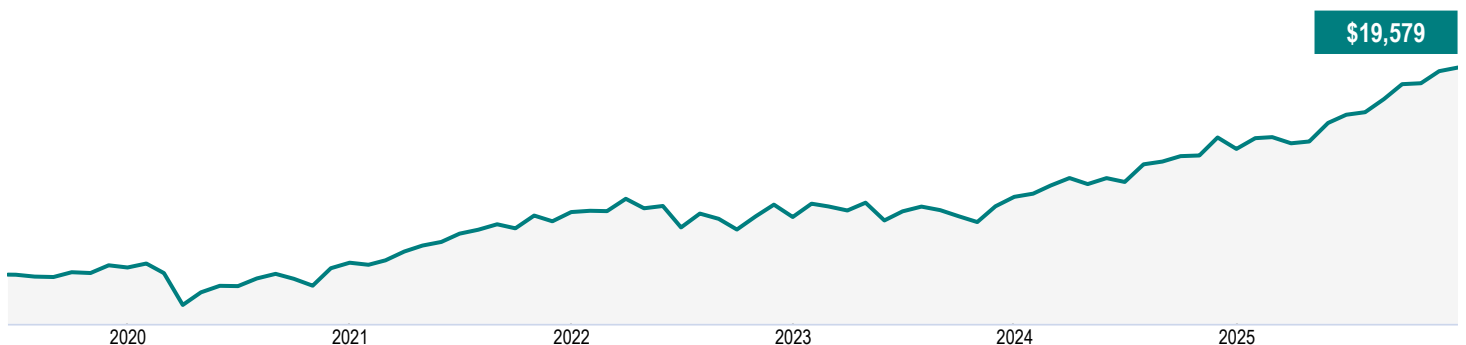
Canada	70.7
United States	26.6
United Kingdom	0.9
Ireland	0.8
Italy	0.4
France	0.4
Australia	0.1
Other	0.1



Sector allocation (%)

Fixed Income	32.4
Technology	14.6
Financial Services	14.1
Basic Materials	6.3
Consumer Services	6.0
Energy	4.2
Healthcare	4.1
Cash and Cash Equivalent	3.9
Industrial Services	3.9
Other	10.5

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	4.0
Royal Bank of Canada	2.6
Cash and Cash Equivalents	2.5
Shopify Inc Cl A	2.4
NVIDIA Corp	1.8
Ontario Province 3.60% 02-Jun-2035	1.8
Apple Inc	1.7
Microsoft Corp	1.7
Toronto-Dominion Bank	1.6
Mastercard Inc Cl A	1.4
Total allocation in top holdings	21.5

Portfolio characteristics	
Standard deviation	9.58%
Dividend yield	1.29%
Yield to maturity	3.71%
Duration (years)	7.54
Coupon	4.08%
Average credit rating	AA-
Average market cap (million)	\$837,453.4

Net assets (million)
\$217.0

Price
\$19.58

Number of holdings
604

Minimum initial
investment
\$500

Fund codes
FEL – CLGB054E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.87	4.09	23.80	23.80	15.63	13.16	-	10.82

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.80	16.30	7.36	-1.77	22.21	2.14	-	-

Range of returns over five years (July 01, 2019 - 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
14.72%	Oct. 2025	7.41%	June 2024	11.14%	100.00%	19	0

Contact information

Customer service centre

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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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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

[^]Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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