

CAN Canadian Focused Growth 75/75 (PS1)



January 31, 2026

A blended-style fund that focuses on long-term growth from Canada.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in mix of Canadian equities, bonds and other fixed-income securities.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Canadian Focused Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
2.50%
(December 31, 2024)

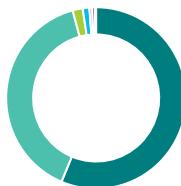
Fund management
Mackenzie Investments

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

Canadian Equity	55.5
US Equity	39.5
International Equity	4.2
Cash and Equivalents	0.7
Income Trust Units	0.2
Other	-0.1



Geographic allocation (%)

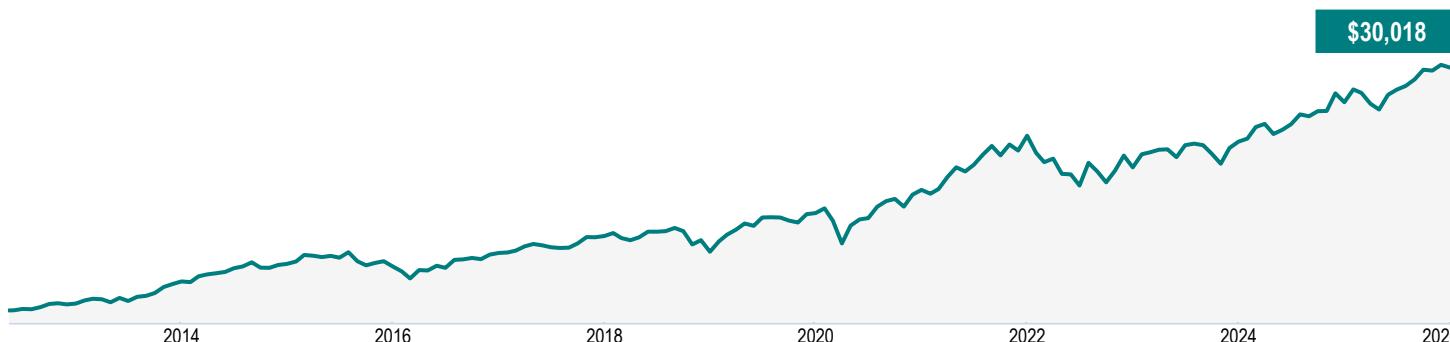
Canada	56.3
United States	39.5
United Kingdom	1.8
Ireland	1.2
France	0.5
Italy	0.5
Australia	0.2



Sector allocation (%)

Financial Services	22.3
Technology	20.9
Basic Materials	10.5
Consumer Services	9.9
Energy	7.1
Healthcare	6.7
Industrial Services	6.3
Industrial Goods	5.3
Real Estate	3.2
Other	7.8

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
Royal Bank of Canada	4.3	Standard deviation	8.70%
Shopify Inc Cl A	3.1	Dividend yield	1.28%
Apple Inc	2.8	Yield to maturity	-
Microsoft Corp	2.6	Duration (years)	-
Toronto-Dominion Bank	2.6	Coupon	-
Alphabet Inc Cl A	2.4	Average credit rating	-
NVIDIA Corp	2.2	Average market cap (million)	\$828,136.5
Canadian Imperial Bank of Commerce	2.1		
Mastercard Inc Cl A	2.1		
Brookfield Corp Cl A	1.9		
Total allocation in top holdings	26.1		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.19	0.65	-0.19	6.18	9.43	8.85	8.54	8.34

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.53	13.62	9.74	-10.72	22.44	10.61	21.51	-8.04

Range of returns over five years (June 01, 2012 - January 31, 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
11.76%	March 2025	1.36%	March 2020	7.62%	100.00%	105	0

Net assets (million)
\$152.7

Price
\$30.02

Number of holdings
187

Minimum initial investment
\$500
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC053A
DSC^A – CLGC053B
CB2 – CLGC053Q
CB4 – CLGC053C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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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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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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