

# CAN Canadian Growth 75/75 (CON)

February 28, 2026

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?

- A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.



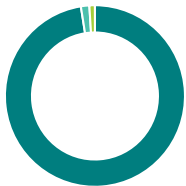
**Fund category**  
Canadian Equity

**Inception date**  
January 13, 2020

**Management expense ratio (MER)\***  
1.67%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

|                      |      |
|----------------------|------|
| Canadian Equity      | 97.5 |
| US Equity            | 1.5  |
| Cash and Equivalents | 1.0  |



### Geographic allocation (%)

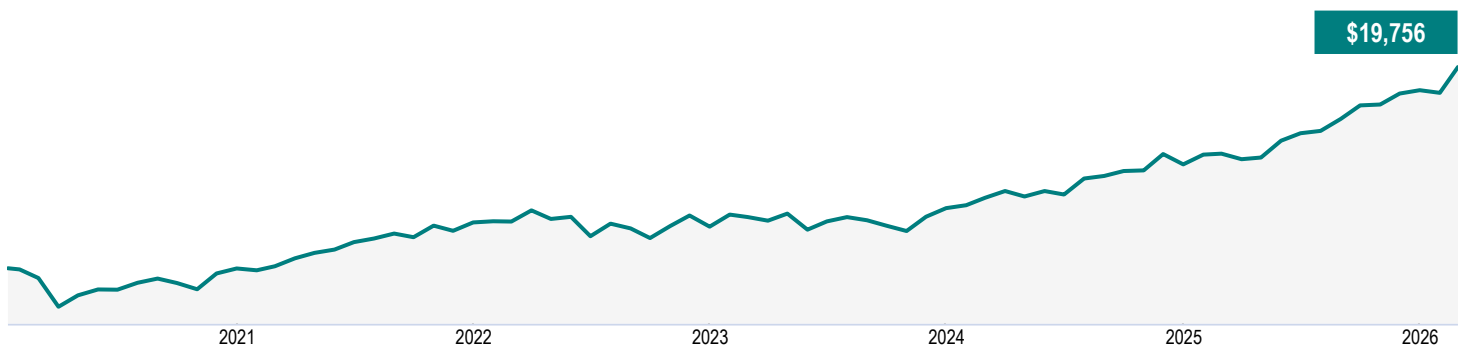
|               |      |
|---------------|------|
| Canada        | 98.5 |
| United States | 1.5  |



### Sector allocation (%)

|                     |      |
|---------------------|------|
| Financial Services  | 34.6 |
| Basic Materials     | 14.5 |
| Energy              | 11.7 |
| Technology          | 9.8  |
| Consumer Services   | 8.7  |
| Industrial Services | 6.9  |
| Real Estate         | 4.6  |
| Utilities           | 3.9  |
| Industrial Goods    | 1.7  |
| Other               | 3.6  |

## Growth of \$10,000 (since inception)



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## Fund details (as of December 31, 2025)

| Top holdings                            | %           |
|---|-------------|
| Royal Bank of Canada                    | 8.9         |
| 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         |
| <b>Total allocation in top holdings</b> | <b>41.6</b> |

| Portfolio characteristics    |             |
|------------------------------|-------------|
| Standard deviation           | 9.86%       |
| Dividend yield               | 1.75%       |
| Yield to maturity            | -           |
| Duration (years)             | -           |
| Coupon                       | -           |
| Average credit rating        | -           |
| Average market cap (million) | \$110,759.4 |

**Net assets (million)**

\$230.9

**Price**

\$19.76

**Number of holdings**

65

**Minimum initial investment**

-

**Fund codes**

FEL – CLGH054A

## Understanding returns

### Annual compound returns (%)

| 1 MO        | 3 MO        | YTD         | 1 YR         | 3 YR         | 5 YR         | 10 YR | INCEPTION    |
|-------------|-------------|-------------|--------------|--------------|--------------|-------|--------------|
| <b>6.76</b> | <b>6.95</b> | <b>6.02</b> | <b>27.00</b> | <b>16.54</b> | <b>14.37</b> | -     | <b>11.75</b> |

### Calendar year returns (%)

| 2025         | 2024         | 2023        | 2022         | 2021         | 2020 | 2019 | 2018 |
|--------------|--------------|-------------|--------------|--------------|------|------|------|
| <b>23.93</b> | <b>16.42</b> | <b>7.47</b> | <b>-1.67</b> | <b>22.33</b> | -    | -    | -    |

## Range of returns over five years (February 01, 2020 - 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>14.84%</b> | <b>Oct. 2025</b>     | <b>9.30%</b> | <b>Jan. 2025</b>      | <b>12.80%</b>  | <b>100.00%</b>                     | <b>14</b>                  | <b>0</b>                   |

## 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

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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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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