

CAN Canadian Focused Growth 75/75

March 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

October 05, 2009

Management

expense ratio (MER)*

2.96%

(December 31, 2024)

Fund management

Mackenzie Investments

How is the fund invested? (as of January 31, 2026)



Asset allocation (%)

Canadian Equity	53.5
US Equity	40.9
International Equity	4.0
Cash and Equivalents	1.5
Income Trust Units	0.2
Other	-0.1



Geographic allocation (%)

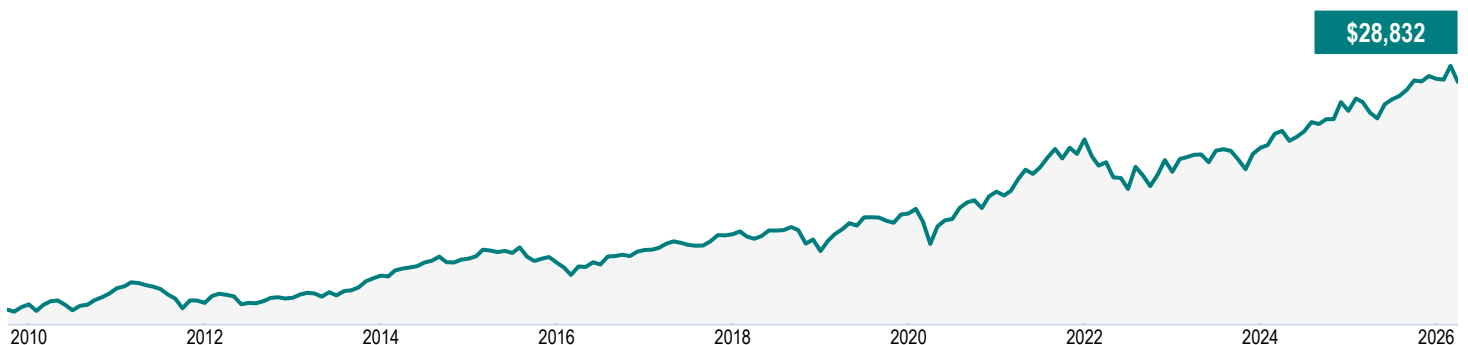
Canada	55.2
United States	40.9
United Kingdom	2.1
Ireland	1.7
Australia	0.2
Other	-0.1



Sector allocation (%)

Financial Services	20.9
Technology	20.7
Basic Materials	13.7
Consumer Services	8.9
Energy	8.1
Healthcare	6.5
Industrial Goods	6.0
Industrial Services	5.2
Real Estate	3.5
Other	6.5

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Royal Bank of Canada	4.1
Alphabet Inc Cl A	2.7
Toronto-Dominion Bank	2.7
NVIDIA Corp	2.6
Shopify Inc Cl A	2.3
Apple Inc	2.3
Microsoft Corp	2.1
Mastercard Inc Cl A	1.9
Meta Platforms Inc Cl A	1.8
Brookfield Corp Cl A	1.7
Total allocation in top holdings	24.2

Portfolio characteristics	
Standard deviation	9.40%
Dividend yield	1.37%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$801,697.8

Net assets (million)
\$148.1

Price
\$28.83

Number of holdings
640

Minimum initial investment
\$500

Fund codes
FEL – CLGA053A
DSC^ – CLGA053B
CB2 – CLGA053Q
CB4 – CLGA053C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-4.48	-0.94	-0.94	9.60	8.11	6.74	7.82	6.63

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.02	13.09	9.23	-11.13	21.88	10.07	20.91	-8.56

Range of returns over five years (November 01, 2009 - March 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
11.24%	March 2025	0.73%	March 2020	6.73%	100.00%	138	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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March 31, 2026

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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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