

# Canada Life Canadian Focused Premier Growth Gens<sup>†</sup>



December 31, 2025

A growth-oriented Canadian equity fund seeking capital appreciation.

## Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in Canadian companies.
- You're comfortable with a moderate level of risk.

**Fund category**  
Canadian Focused Equity

**Inception date**  
August 22, 2001

**Management expense ratio (MER)\***  
3.68%  
(December 31, 2024)

**Fund management**  
Invesco Canada Ltd.



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



Asset allocation (%)

Canadian Equity	64.5
US Equity	17.9
International Equity	15.9
Cash and Equivalents	1.8
Other	-0.1



Geographic allocation (%)

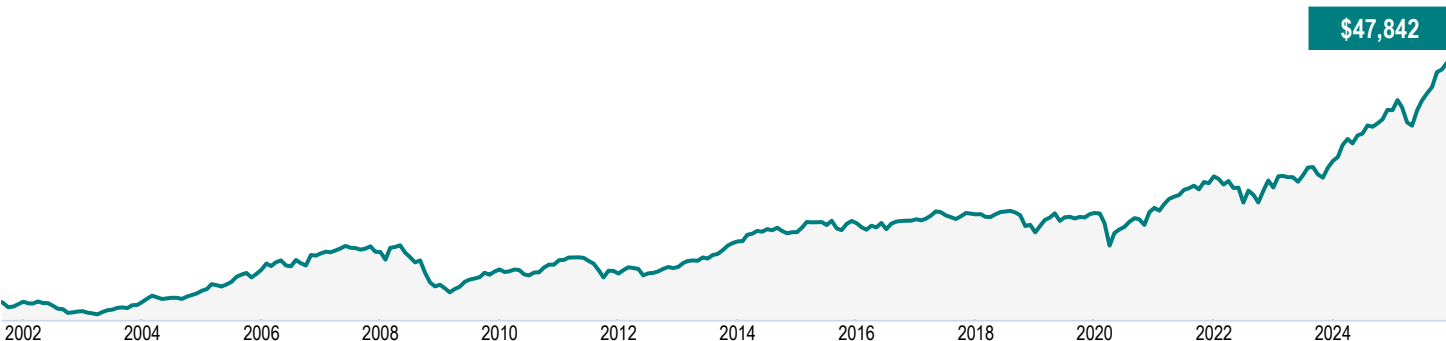
Canada	66.2
United States	17.9
United Kingdom	4.2
Taiwan	3.1
Singapore	1.6
France	1.6
Switzerland	1.2
Netherlands	1.1
Ireland	1.1
Other	2.0



Sector allocation (%)

Financial Services	27.4
Technology	14.7
Industrial Goods	13.6
Basic Materials	9.8
Consumer Services	7.1
Energy	6.5
Consumer Goods	6.2
Industrial Services	4.6
Real Estate	3.5
Other	6.6

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



# Canada Life Canadian Focused Premier Growth Gens<sup>†</sup>

December 31, 2025

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

Top holdings	%
Royal Bank of Canada	6.6
Bombardier Inc Cl B	3.1
Coherent Corp	3.0
Bank of Montreal	2.7
Wheaton Precious Metals Corp	2.7
Toromont Industries Ltd	2.6
Shopify Inc Cl A	2.4
Brookfield Corp Cl A	2.4
Taiwan Semiconductor Manufactrg Co Ltd	2.3
Franco-Nevada Corp	2.0
<b>Total allocation in top holdings</b>	<b>29.8</b>

Portfolio characteristics	
Standard deviation	10.13%
Dividend yield	1.62%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$393,849.0

**Net assets (million)**  
\$10.4

**Price**  
\$42.63

**Number of holdings**  
111

**Minimum initial investment**  
\$1,000

**Fund codes**  
DSC<sup>^</sup> – CLGOF090  
NL – CLGON090

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>0.86</b>	<b>4.11</b>	<b>19.61</b>	<b>19.61</b>	<b>19.67</b>	<b>14.11</b>	<b>7.91</b>	<b>6.64</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>19.61</b>	<b>24.76</b>	<b>14.85</b>	<b>-5.89</b>	<b>19.94</b>	<b>3.30</b>	<b>14.56</b>	<b>-11.91</b>

## Range of returns over five years (September 01, 2001 - 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
<b>18.18%</b>	<b>March 2008</b>	<b>-5.48%</b>	<b>May 2012</b>	<b>5.89%</b>	<b>86.70%</b>	<b>202</b>	<b>31</b>

## Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# Canada Life Canadian Focused Premier Growth Gens<sup>†</sup>

December 31, 2025

## Q3 2025 Fund Commentary

### Market commentary

Global equities rose in the third quarter of 2025, supported by enthusiasm for artificial intelligence (AI), interest-rate cuts and positive corporate earnings. Emerging market equities outperformed developed market equities, largely because of Chinese equities, which benefited from easing of U.S. trade tensions and a weaker U.S. dollar. Japanese equities rose, aided by a new U.S. trade agreement that reduced tariffs, ongoing corporate governance reforms and a resilient domestic economy. German equities fell because of its stagnating economy, weak manufacturing and exports, rising U.S. trade tensions and political uncertainty.

U.S. equities rose, aided by second quarter earnings. The U.S. Federal Reserve Board's first interest-rate cut of the year also supported U.S. stocks. Canadian equities rose driven by strength in the materials sector, which benefited from rising commodity prices. The Bank of Canada also lowered interest rates, which aided equity performance.

### Performance

The Fund's relative exposure to Bombardier Inc., Royal Bank of Canada and Bank of Montreal contributed to performance. Bombardier secured a significant business jet fleet contract, saw outperformance in its aftermarket segment and expansion in its defense business. Royal Bank reported positive performance across net interest margins, fees, loans, credit and capital, with its capital markets segment exceeding expectations. Bank of Montreal saw a recovery in its U.S. business and reported good cost control and improved credit quality.

Relative exposure to Intact Financial Corp., Metro Inc. and Definity Financial Corp. detracted from performance. Intact Financial was affected by weakness in commercial property and casualty insurance. Metro reported lower-than-expected same-store food sales and showed a slowdown on a two-year basis. Definity Financial's stock fell because of concerns about reduced pricing discipline within the industry.

At the sector level, stock selection within industrials contributed to performance, as did exposure to consumer discretionary and real estate. Security selection within materials, consumer staples and energy detracted from performance, as did overweight exposure to consumer staples. The Fund's cash allocation detracted from performance in a rising equity market.

At the regional level, selection within the U.S. and Canada contributed to performance, as did a lack of exposure to India and Germany. Stock selection in Switzerland and Belgium detracted from performance.

### Portfolio activity

The sub-advisor added Airbus SE for its large order backlog, strong earnings visibility, improving profit margins and defense spending growth potential. Enbridge Inc. was purchased based on its growth-oriented capital projects and long-term contracts as global energy demand is expected to increase. Jabil Inc. was added because its business mix shifted toward more value-added design work, which should allow for expanded margins, earnings and free cash flow. E Ink Holdings Inc. was added as retail adoption has grown, and a shift to full-color and larger formats could improve profit margins.

The sub-advisor added to Exchange Income Corp. after it released positive quarterly performance.

# Canada Life Canadian Focused Premier Growth Gens<sup>†</sup>

December 31, 2025

RPM International Inc. was sold because of weakness in its commercial and residential end markets, which limited growth. Waters Corp. was sold after it acquired Becton, Dickinson and Co. The company paid a premium for the asset, which introduced potential integration risks. CGI Inc. was reduced because of weakening demand, AI-related disruption risks and pricing pressure.

## Outlook

The sub-advisor is focused on applying a long-term investment process that seeks to invest in attractively valued, high-quality growth companies. The sub-advisor believes geopolitical and macroeconomic concerns may remain elevated but has an optimistic outlook.

# Canada Life Canadian Focused Premier Growth Gens<sup>†</sup>

December 31, 2025

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life Canadian Focused Premier Growth Gens<sup>†</sup>

December 31, 2025

\*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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

