

CAN Canadian Focused Growth 100/100 (PP)



December 31, 2025

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

Is this fund right for you?

- You want investment income and want your money to grow over time.
- You want exposure to the Canadian common stock market as represented by the TSE 300 index.
- You're comfortable with a moderate level of risk.

RISK RATING



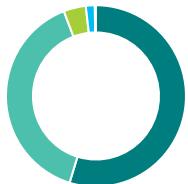
Fund category
Canadian Focused Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.94%
(December 31, 2024)

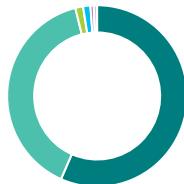
Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	54.8
US Equity	39.5
International Equity	4.0
Cash and Equivalents	1.6
Income Trust Units	0.2
Other	-0.1



Geographic allocation (%)

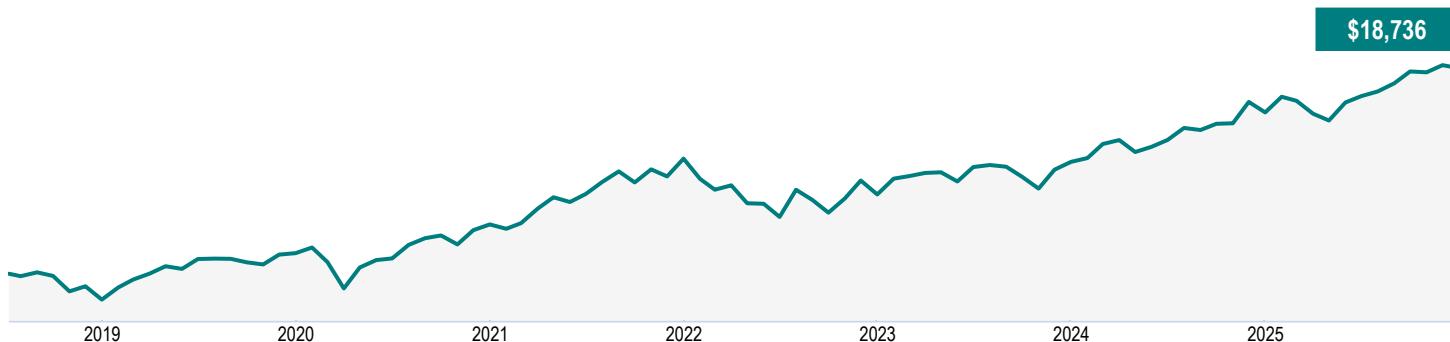
Canada	56.6
United States	39.5
United Kingdom	1.4
Ireland	1.3
Italy	0.6
France	0.5
Australia	0.1



Sector allocation (%)

Technology	23.1
Financial Services	22.0
Basic Materials	9.6
Consumer Services	9.2
Energy	6.5
Healthcare	6.2
Industrial Services	6.0
Industrial Goods	5.2
Real Estate	3.7
Other	8.5

Growth of \$10,000 (since inception)



CAN Canadian Focused Growth 100/100 (PP)

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Royal Bank of Canada		4.1	Standard deviation	9.01%	\$155.2
Shopify Inc Cl A		3.8	Dividend yield	1.29%	Price \$18.74
NVIDIA Corp		3.0	Yield to maturity	-	Number of holdings 631
Microsoft Corp		2.7	Duration (years)	-	Minimum initial investment \$100,000
Apple Inc		2.7	Coupon	-	A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
Toronto-Dominion Bank		2.6	Average credit rating	-	
Alphabet Inc Cl A		2.2	Average market cap (million)	\$869,578.5	
Mastercard Inc Cl A		2.1			
Canadian Imperial Bank of Commerce		2.0			
Brookfield Corp Cl A		1.9			
Total allocation in top holdings		27.1			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.69	0.73	11.15	11.15	11.90	9.15	-	8.76

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.15	14.25	10.35	-10.22	23.13	11.23	22.18	-

Range of returns over five years (August 01, 2018 - 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
12.38%	March 2025	7.34%	Sept. 2023	9.37%	100.00%	30	0

Net assets (million)
\$155.2

Price
\$18.74

Number of holdings
631

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD053I

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Canadian Focused Growth 100/100 (PP)

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

North American economies showed mixed signals in the third quarter. Canada's economy remained under pressure from U.S. tariffs. U.S. growth was supported by steady consumer spending. Manufacturing activity weakened in both countries given trade uncertainty.

The Bank of Canada lowered its key interest rate to 2.50%, citing a softer labour market and fading inflation pressures. The U.S. Federal Reserve Board cut its federal funds rate to a target range of 4.00% to 4.25% given slowing job growth and mostly contained inflationary pressures. Canada's unemployment rate ended the quarter at 7.1%, while the U.S. rate was 4.3% in August 2025.

Equity markets in both countries rose. The S&P/TSX Composite Index gained 12.5%, led by the materials, information technology and materials sectors. In the U.S., the S&P 500 Index rose 10.5%, with information technology and communication services outperforming on continued enthusiasm for artificial intelligence (AI). The energy sector performed largely in line with both markets, pressured by weaker oil prices and margin compression.

Performance

The Fund's relative exposure to OR Royalties Inc., IAMGOLD Corp. and Alamos Gold Inc. contributed to performance. All three companies benefited from rising gold prices. Relative exposure to Constellation Software Inc. and Verisk Analytics Inc. detracted from the Fund's performance. Both stocks stock fell amid concerns around AI disintermediation.

At the sector level, stock selection in real estate and utilities contributed to the Fund's performance, as did underweight exposure to consumer staples. Stock selection in information technology, financials and health care detracted from performance. Overweight exposure and selection in industrials also detracted from performance.

Portfolio activity

The sub-advisor added TJX Cos. Inc. for its cash flow growth and industry-leading position in discount retail. Rogers Communications Inc. was added based on an improving outlook for the wireless segment and the underappreciated valuation of its sports franchises. Oracle Corp. was added for its long-term earnings growth prospects as a key enabler in AI. NVIDIA Corp. was also increased for its AI-related growth prospects.

Definity Financial Corp. was sold as the Fund's financials holdings were rebalanced. Alcon AG was reduced because of lower earnings prospects amid higher competition.

CAN Canadian Focused Growth 100/100 (PP)

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.

CAN Canadian Focused Growth 100/100 (PP)

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.

[^]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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

