

# CAN Canadian Growth II 75/100

April 30, 2026

This segregated fund invests primarily in Canadian stocks currently through the Canada Life Canadian Growth mutual fund.

## 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.

RISK RATING



**FUNDGRADE A+\***  
ACHIEVED FOR THE YEAR 2025

**Fund category**  
Canadian Focused Equity

**Inception date**  
October 05, 2009

**Management expense ratio (MER)\***  
3.35%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	62.8
US Equity	19.2
International Equity	16.2
Cash and Equivalents	1.7
Other	0.1



Geographic allocation (%)

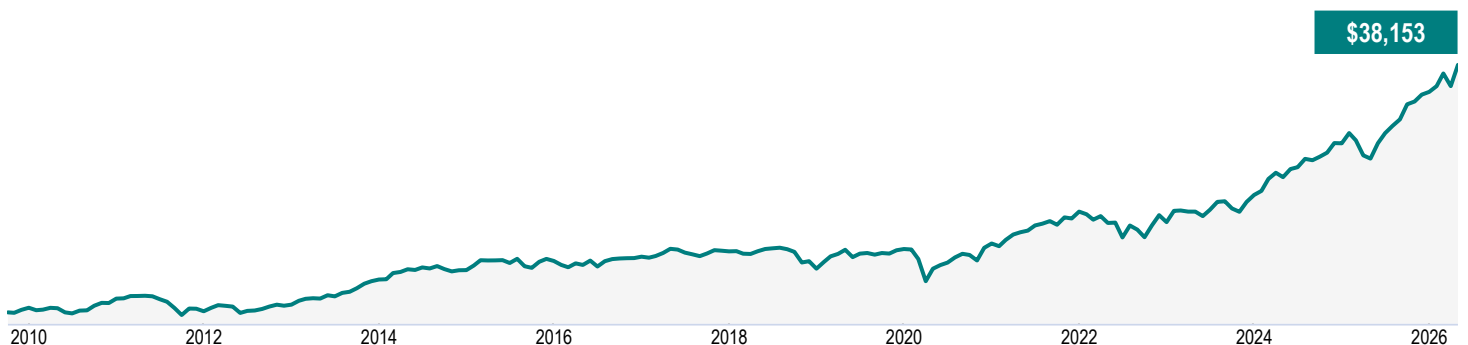
Canada	64.5
United States	19.2
United Kingdom	5.1
Taiwan	3.3
Singapore	1.8
Switzerland	1.6
Netherlands	1.1
Hong Kong	0.9
Israel	0.9
Other	1.6



Sector allocation (%)

Financial Services	24.2
Technology	17.4
Industrial Goods	13.5
Basic Materials	10.2
Energy	7.8
Consumer Services	6.8
Consumer Goods	5.1
Industrial Services	4.8
Real Estate	4.1
Other	6.1

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



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## Fund details (as of March 31, 2026)

Top holdings	%
Royal Bank of Canada	6.2
Toromont Industries Ltd	3.0
Bank of Montreal	2.9
Bombardier Inc Cl B	2.8
Wheaton Precious Metals Corp	2.7
Taiwan Semiconductor Manufactrg Co Ltd	2.7
Coherent Corp	2.7
Franco-Nevada Corp	2.3
Exchange Income Corp	2.1
Brookfield Corp Cl A	2.1
<b>Total allocation in top holdings</b>	<b>29.5</b>

Portfolio characteristics	
Standard deviation	10.64%
Dividend yield	1.67%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$356,815.1

**Net assets (million)**  
\$10.7

**Price**  
\$38.15

**Number of holdings**  
109

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGA090E  
DSC^ – CLGA090F  
CB2 – CLGA090R  
CB4 – CLGA090G

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>6.75</b>	<b>6.76</b>	<b>8.75</b>	<b>38.77</b>	<b>21.14</b>	<b>14.82</b>	<b>9.50</b>	<b>8.42</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>20.01</b>	<b>25.18</b>	<b>15.23</b>	<b>-5.57</b>	<b>20.34</b>	<b>3.65</b>	<b>14.94</b>	<b>-11.62</b>

## Range of returns over five years (November 01, 2009 - April 30, 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>16.40%</b>	<b>Oct. 2025</b>	<b>-3.16%</b>	<b>March 2020</b>	<b>6.81%</b>	<b>97.83%</b>	<b>135</b>	<b>3</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

Global equities rose in the fourth quarter of 2025 despite increased volatility. International stocks outperformed U.S. stocks. Artificial intelligence (AI) was a major driver of investor enthusiasm, but momentum in the U.S. faded as investors grew more cautious about high valuations on information technology stocks. Equity market leadership broadened, with value stocks showing resilience despite softening U.S. labour conditions and a U.S. government shutdown.

Emerging market equities were among the top performers, supported by a broad information technology rebound across Asia. However, results varied. South Korea saw gains fuelled by corporate governance reforms and AI-related semiconductor demand. Chinese equities fell amid weak economic data and the strengthening of its currency. European equities also rose, helped by the euro's appreciation against the U.S. dollar, improving manufacturing trends and expectations of fiscal stimulus in Germany.

Canadian equities rose, supported by performance in the materials and energy sectors and a strengthening Canadian dollar relative to the U.S. dollar. The Bank of Canada held interest rates steady in December after implementing several cuts earlier in the year.

### Performance

The Fund's relative exposures to Coherent Corp., Royal Bank of Canada and Bombardier Inc. contributed to performance. Coherent, a supplier to AI data centres, benefited from demand for its optical transceivers, which are critical to AI infrastructure. Royal Bank of Canada posted strong profits, improving returns and solid book value growth. Its HSBC Canada integration has gone well, and Royal Bank of Canada's earnings were aided by capital markets demand. Bombardier saw rising bookings and healthy demand across its business lines.

Relative exposures to Parsons Corp., Arm Holdings PLC and BAE Systems PLC detracted from the Fund's performance. The stock of Parsons was pressured after the company lost a Federal Aviation Administration air traffic control contract to a competitor, an outcome that surprised many. Arm Holdings saw its stock fall because of investor concerns about the current stage of the AI cycle. BAE Systems was affected by investor concerns around a potential peace deal in Ukraine, which could slow Europe's rearmament.

At the sector level, stock selection in the information technology sector and exposures to the consumer discretionary and communication services sectors contributed to the Fund's performance. Security selection in the materials and financials sectors detracted from performance, as did overweight exposure to the industrials sector.

At the regional level, selection within the U.S. and Israel contributed to the Fund's performance, as did underweight exposure to the U.S. and no exposure to China and Germany. Stock selection in Canada and Japan detracted from the Fund's performance.

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## Portfolio activity

The sub-advisor added a holding in ATCO Ltd. to the Fund for the company's low risk and high-quality growth. Arm Holdings was added as the company's designs are being adopted in cloud-computing data centres and servers, where the company gets higher royalty rates. A holding in Premium Brands Holdings Corp. was added to the Fund as the sub-advisor believes the company could see higher accelerating organic growth, driven by its specialty foods segments and U.S. expansion initiatives. A holding in Ivanhoe Mines Ltd. was added for exposure to copper growth through the company's Kamo-a-Kakula mine. A holding in Canadian Imperial Bank of Commerce (CIBC) was added to the Fund based on growth in CIBC's Canadian private and business banking division.

The sub-advisor added to the Fund a holding in AGF Management Inc. after the company's stock declined because of concerns about the company's private markets business.

Holdings in Cenovus Energy Inc. and MEG Energy Corp. were sold following Cenovus's acquisition of MEG Energy. The sub-advisor sees a better risk-reward profile in Suncor Energy Inc. A holding in ConocoPhillips was sold because of the company's weak earnings and quality trends. The sub-advisor sold the Fund's holding in Celestica Inc. after a period of strong share price performance. Although the company provides hardware exposure to AI infrastructure, the holding was sold in favour of what the sub-advisor sees as higher-quality growth opportunities. A holding in Anheuser-Busch InBev SA was sold because of the company's weaker earnings compared to other holdings of companies in the consumer staples sector.

The Fund's holding in Bank of Montreal was reduced to manage its weight in the Fund's and to help fund the purchase of a holding in CIBC. A holding in Coherent was reduced to manage its weighting in the Fund as the company's stock price rose.

## 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 still has an optimistic outlook for the coming months.

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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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