# CAN Canadian Growth II 100/100 (P)

October 31, 2026

This segregated fund invests primarily in Canadian stocks currently through the Canada Life Canadian Growth mutual fund. On or about May 8, 2026, this fund's name changed to Canadian Growth II from Canadian Focused Premier Growth, the underlying fund changed to Canada Life Canadian Growth Fund from Invesco EQV Canadian Premier Equity Class and Mackenzie Investments assumed portfolio management responsibilities from Invesco Canada Ltd. The performance prior to the above dates were achieved under previous manager and/or investment strategy.

## 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

LOW | MODERATE | HIGH

FUNDGRADE A+ ACHIEVED FOR THE YEAR 2025

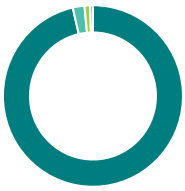
**Fund category**
Canadian Focused Equity

**Inception date**
July 09, 2018

**Management expense ratio (MER)***
-

**Fund management**
Mackenzie Investments

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



### Asset allocation (%)

| | |
|---|---|
| Canadian Equity | 96.5 |
| US Equity | 2.1 |
| Cash and Equivalents | 1.0 |
| Income Trust Units | 0.5 |
| Other | -0.1 |

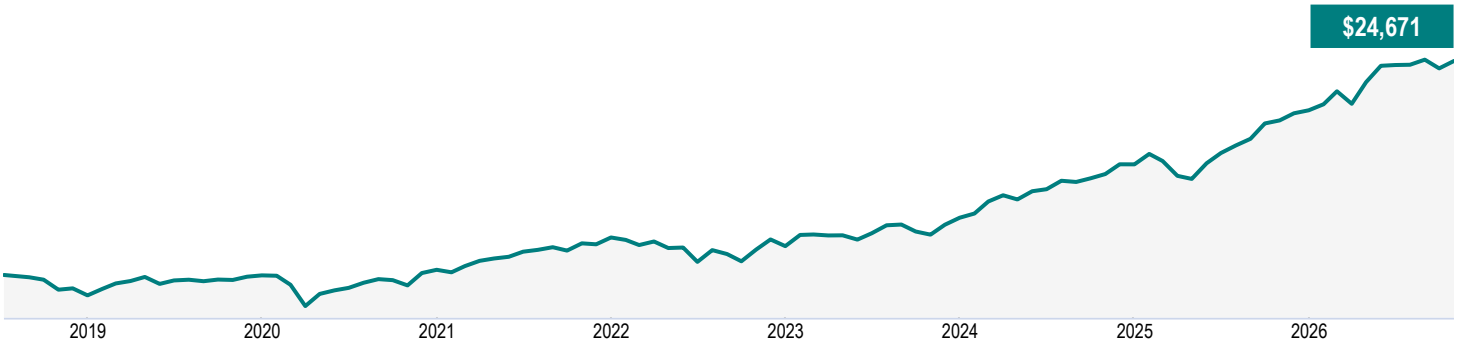
### Geographic allocation (%)

| | |
|---|---|
| Canada | 97.9 |
| United States | 2.1 |

### Sector allocation (%)

| | |
|---|---|
| Financial Services | 31.2 |
| Energy | 17.5 |
| Basic Materials | 17.4 |
| Industrial Services | 7.7 |
| Technology | 7.5 |
| Consumer Services | 5.7 |
| Utilities | 3.7 |
| Industrial Goods | 3.2 |
| Real Estate | 1.7 |
| Other | 4.4 |

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



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## Fund details

As of August 31, 2026

| Top holdings | % |
|---|---|
| Royal Bank of Canada | 8.9 |
| Toronto-Dominion Bank | 6.5 |
| Shopify Inc Cl A | 4.4 |
| Agnico Eagle Mines Ltd | 4.4 |
| Bank of Montreal | 3.2 |
| Canadian Natural Resources Ltd | 3.0 |
| Canadian Pacific Kansas City Ltd | 3.0 |
| Canadian Imperial Bank of Commerce | 2.9 |
| Brookfield Corp Cl A | 2.8 |
| Enbridge Inc | 2.5 |
| **Total allocation in top holdings** | **41.6** |

As of August 31, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 10.05% |
| Dividend yield | 1.74% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $125,905.5 |

**Net assets (million)**
$14.6

**Price**
$24.67

**Number of holdings**
66

**Minimum initial investment**
$500

**Fund codes**
FEL – CLGB090I

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **2.11** | **1.07** | **15.88** | **19.79** | **24.56** | **15.18** | **-** | **11.48** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **21.08** | **26.29** | **16.25** | **-4.73** | **21.40** | **3.82** | **15.95** | **-** |

## Range of returns over five years (August 01, 2018 - October 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 |
|---|---|---|---|---|---|---|---|
| **17.27%** | **Oct. 2025** | **6.05%** | **Sept. 2023** | **12.83%** | **100.00%** | **40** | **0** |

## Contact information

**Customer service centre**

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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## Q2 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

## Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

Canadian equities advanced in the second quarter. The S&P/TSX Composite Index climbed to a record high in June, extending its gain for the year to about 10%. The energy sector was a standout early in the quarter as crude oil prices stayed elevated, and most sectors ended higher. The Materials sector was down as gold prices retreated sharply after their earlier record run. Market leadership broadened as the quarter progressed and oil prices eased.

## Performance

Stock selection in industrials and utilities contributed to performance. Exposure to The Toronto-Dominion Bank (TD Bank), Royal Bank of Canada, National Bank of Canada and Aritzia Inc. contributed to performance. Both TD Bank and Royal Bank reported strong earnings results and resilient capital levels. National Bank's stock was supported by strong financial results and a dividend increase. Aritzia posted good results and continued sales momentum.

Stock selection in materials and information technology detracted from performance, as did positioning within information technology. Lack of exposure to The Bank of Nova Scotia, overweight exposure to Alamos Gold Inc. and a holding in OR Royalties Inc. detracted from performance. Bank of Nova Scotia's shares rose after it posted stronger earnings and raised its dividend. Both Alamos Gold and OR Royalties, saw their shares lag peers despite solid operating results.

## Portfolio activity

The sub-advisor added new holding in the materials and energy sectors. TFI International Inc. was added to gain exposure to transportation and logistics. Materials exposure was increased through Teck Resources Ltd. while financials exposure was increased through Intact Financial Corp. Waste Connections Inc., Enbridge Inc. and Dollarama Inc. were increased to raise exposure to industrials, energy and consumer sectors, respectively.

Capstone Copper Corp., Boyd Group Services Inc. and CGI Inc. were sold. Artemis Gold Inc. was reduced to manage the position size with the Fund's gold exposure.

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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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