CAN Canadian Growth II 100/100 (PS2)

September 30, 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.

FUNDGRADE A+
ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Focused Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

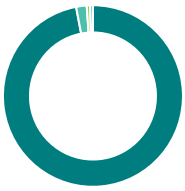
Is this fund right for you?

- 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

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



Asset allocation (%)

Canadian Equity	97.0
US Equity	1.9
Cash and Equivalents	0.6
Income Trust Units	0.5



Geographic allocation (%)

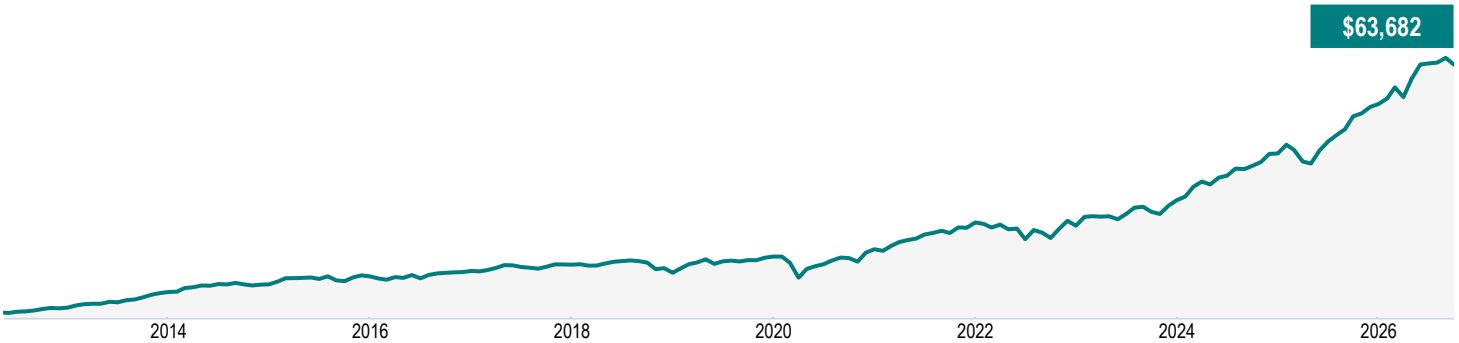
Canada	98.1
United States	1.9



Sector allocation (%)

Financial Services	35.1
Energy	17.3
Basic Materials	13.0
Industrial Services	8.7
Consumer Services	6.7
Technology	5.7
Utilities	5.1
Industrial Goods	3.5
Real Estate	1.4
Other	3.5

Growth of $10,000 (since inception)



CAN Canadian Growth II 100/100 (PS2)

September 30, 2026

Fund details

As of July 31, 2026

Top holdings	%
Royal Bank of Canada	10.0
Toronto-Dominion Bank	7.2
Bank of Montreal	4.1
Shopify Inc Cl A	3.4
Enbridge Inc	3.4
Canadian Imperial Bank of Commerce	3.3
Brookfield Corp Cl A	3.0
Canadian Pacific Kansas City Ltd	3.0
Canadian Natural Resources Ltd	2.9
Canadian National Railway Co	2.7
Total allocation in top holdings	**43.0**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	10.28%
Dividend yield	1.87%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$129,153.3

Net assets (million)
$13.2

Price
$63.68

Number of holdings
67

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

Fund codes
FEL – CLGE090I

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.24	**-0.41**	**15.44**	**21.30**	**26.01**	**18.50**	**13.08**	**13.74**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
24.08	**29.44**	**19.12**	**-2.37**	**24.42**	**7.16**	**18.82**	**-8.62**

Range of returns over five years (June 01, 2012 - September 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
20.35%	**Oct. 2025**	**0.12%**	**March 2020**	**10.52%**	**100.00%**	**113**	**0**

CAN Canadian Growth II 100/100 (PS2)

September 30, 2026

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.

CAN Canadian Growth II 100/100 (PS2)

September 30, 2026

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 Jun 30, 2026.

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 Jun 30, 2026. 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 Growth II 100/100 (PS2)

September 30, 2026

*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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.