

# CAN Canadian Growth Equity 100/100

April 30, 2026

This segregated fund invests primarily in Canadian stocks currently through the Counsel Canadian Growth mutual fund. On or about May 8, 2026, this fund's name changed to Canadian Growth Equity from Canadian Small Cap Growth, the underlying fund changed to Counsel Canadian Growth from AGF Canadian Growth Equity Class and Picton Mahoney Asset Management assumed portfolio management responsibilities from AGF Investments Inc. With this change this fund's risk rating changed from "Moderate to High" to "Moderate". The performance prior to the above dates were achieved under previous manager and/or investment strategy.

**Fund category**  
Canadian Equity

**Inception date**  
October 05, 2009

**Management expense ratio (MER)\***  
3.72%  
(December 31, 2024)

**Fund management**  
Picton Mahoney Asset Management

## Is this fund right for you?

- A person who is investing for the medium to 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



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



Asset allocation (%)

Canadian Equity	88.9
Cash and Equivalents	6.0
US Equity	5.1



Geographic allocation (%)

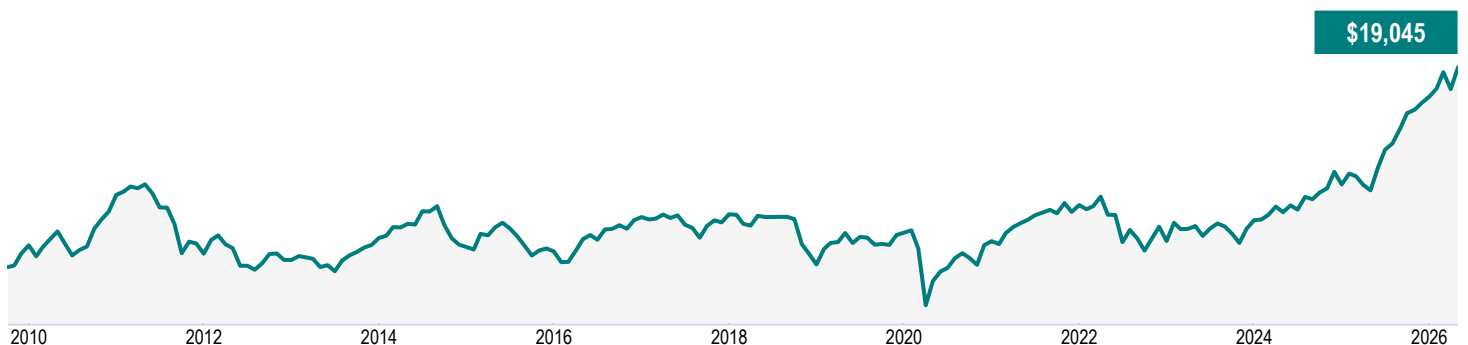
Canada	95.0
United States	5.1
Other	-0.1



Sector allocation (%)

Financial Services	29.3
Basic Materials	16.5
Energy	12.4
Industrial Services	7.7
Utilities	7.6
Industrial Goods	6.7
Consumer Goods	6.7
Cash and Cash Equivalent	6.0
Technology	4.6
Other	2.5

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



# CAN Canadian Growth Equity 100/100

April 30, 2026

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

Top holdings	%
Royal Bank of Canada	10.1
Suncor Energy Inc	6.5
Cash and Cash Equivalents	6.0
Canadian Imperial Bank of Commerce	5.1
Shopify Inc Cl A	4.6
AltaGas Ltd	4.4
Manulife Financial Corp	4.2
Nutrien Ltd	3.7
Canadian Pacific Kansas City Ltd	3.3
Kinross Gold Corp	3.3
<b>Total allocation in top holdings</b>	<b>51.2</b>

Portfolio characteristics	
Standard deviation	11.02%
Dividend yield	1.84%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$94,899.8

**Net assets (million)**  
\$4.9

**Price**  
\$19.05

**Number of holdings**  
40

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGA095I  
DSC^ – CLGA095J  
CB2 – CLGA095S  
CB4 – CLGA095K

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>5.44</b>	<b>5.29</b>	<b>7.49</b>	<b>41.33</b>	<b>17.12</b>	<b>9.71</b>	<b>5.40</b>	<b>3.97</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>28.94</b>	<b>13.38</b>	<b>8.41</b>	<b>-12.71</b>	<b>14.65</b>	<b>-3.32</b>	<b>14.23</b>	<b>-18.35</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>11.14%</b>	<b>Oct. 2025</b>	<b>-6.29%</b>	<b>March 2020</b>	<b>1.43%</b>	<b>64.03%</b>	<b>89</b>	<b>50</b>

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Canadian Growth Equity 100/100

April 30, 2026

## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Picton Mahoney Asset Management.*

### Market commentary

Canadian equities had a challenging first quarter of 2026 as stability in the opening months of 2026 gave way to energy-driven volatility in March. Canadian equities benefited from lower index concentration in the information technology sector as global investors rotated out of mega-capitalization technology companies amid earnings scrutiny, fading artificial intelligence (AI) optimism and rising inflation risk.

Canada's gross domestic product (GDP) slipped in the fourth quarter of 2025 because of a business inventory drawdown and a mismatch between rising imports and modest export gains. Labour market softness continued as the unemployment rate rose to 6.7% and employment declined. The manufacturing purchasing managers' index expanded during the first two months of 2026 but fell into a neutral zone by March. Inflation continued its descent, with headline Consumer Price Index easing to 1.8% in February, helped by favourable base effects and a slowdown in food inflation. The Bank of Canada held its policy interest rate unchanged at 2.25% in March, acknowledging that near-term growth was likely to come in weaker than anticipated. Policymakers also warned that renewed volatility in global energy markets has amplified uncertainty.

The Canadian equity market gained during the quarter as the energy and materials sectors, which outperformed during the quarter, represent a large share of the Canadian market than peers. A sharp rise in crude oil prices in March, driven by disruptions in global shipping lanes, supported energy-related stocks. Energy, utilities and materials were the strongest-performing sectors, while information technology, health care and real estate lagged. Small-capitalization stocks outperformed large-capitalization stocks, and value stocks outpaced growth stocks.

### Performance

Suncor Energy Inc. contributed to the Fund's performance. The company increased annual share repurchases and outlined a multi-year improvement plan targeting higher production, lower costs and stronger cash flow. Sprott Inc. contributed to performance, benefiting from surging precious metals prices, with gold and silver reaching record highs during the quarter. Hudbay Minerals Inc. contributed to performance as the copper miner extended operational lifespans and improved multi-year production outlooks, lifting confidence in future output.

Stock selection in the financials sector contributed to performance. An underweight allocation to the information technology sector and an overweight allocation to the utilities sector also contributed to performance.

Capstone Copper Corp. detracted from the Fund's performance after the miner delivered weaker-than-expected 2026 guidance, pointing to lower grades and operational challenges at its mines. The Goldman Sachs Group Inc. detracted from performance because of concerns about the impact of the ongoing Middle East conflict on economic growth and inflation, as well as market concerns around private credit. Premium Brands Holdings Corp. detracted from performance after the company announced margin pressures from higher input costs and customers trading down to lower-value products.

Security selection in the industrials sector detracted from performance. An overweight allocation to the financials sector and an underweight allocation to the energy sector also detracted from performance.

# CAN Canadian Growth Equity 100/100

April 30, 2026

## Portfolio activity

The sub-advisor added to the Fund holdings in CAE Inc., Cargojet Inc., Ovintiv Inc., Kraken Robotics Inc. and MDA Space Ltd.

The sub-advisor sold the Fund's holdings in Kinaxis Inc., Element Fleet Management Corp., Tourmaline Oil Corp. and Atkinsrealis Group Inc.

## Outlook

In the sub-advisor's view, Canada's economic outlook for 2026 remains cautiously constructive, with modest GDP growth expected despite geopolitical uncertainty and trade tensions that continue to strain business sentiment. While household debt and trade dependence pose risks, domestic resilience may be supported by real wage gains and positive wealth effects, though labour market conditions remain weak. The energy sector benefits from elevated oil prices, which may support a favourable fiscal policy stance.

The sub-advisor remains focused on AI innovation and commodity demand in resource-heavy areas of the market. The sub-advisor maintains a disciplined approach, focusing on sectors with earnings momentum and identifying emerging leaders. The sub-advisor believes market pullbacks may provide opportunities to build exposure to longer-term growth trends.

# CAN Canadian Growth Equity 100/100

April 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 Mar 31, 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 Mar 31, 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 Equity 100/100

April 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](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.

