

# CAN Canadian Growth II 75/75 (P)

April 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**  
July 09, 2018

**Management expense ratio (MER)\***  
1.98%  
(December 31, 2024)

**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



## How is the fund invested? (as of April 30, 2026)



### Asset allocation (%)

Canadian Equity	61.5
US Equity	21.7
International Equity	15.9
Cash and Equivalents	0.9



### Geographic allocation (%)

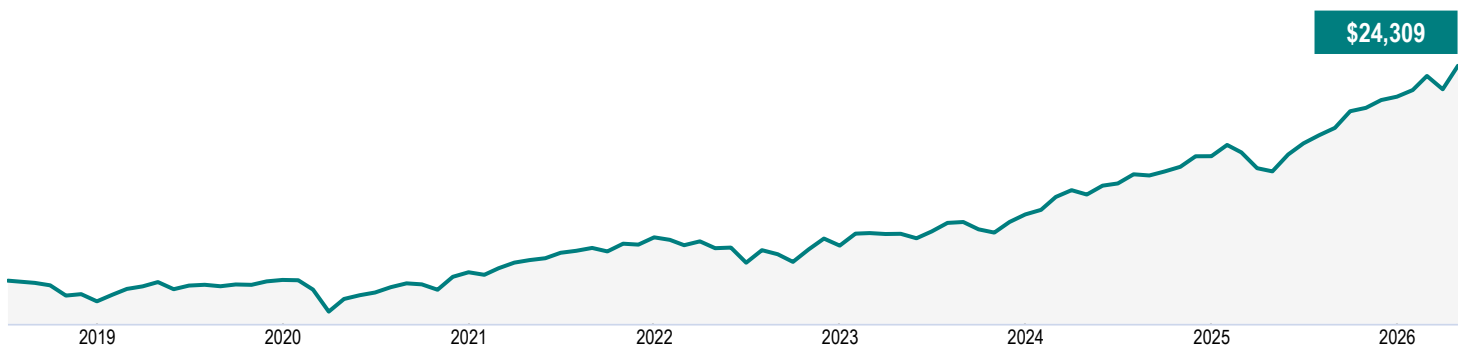
Canada	62.2
United States	21.8
United Kingdom	5.2
Taiwan	3.0
Singapore	2.1
Switzerland	1.2
Israel	1.1
Netherlands	1.1
Hong Kong	0.8
Other	1.5



### Sector allocation (%)

Financial Services	23.6
Technology	21.0
Industrial Goods	13.1
Basic Materials	8.4
Energy	7.8
Consumer Services	6.9
Industrial Services	5.1
Real Estate	4.4
Consumer Goods	3.8
Other	5.9

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



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## Fund details (as of April 30, 2026)

Top holdings	%
Royal Bank of Canada	6.3
Bombardier Inc Cl B	3.0
Bank of Montreal	3.0
Taiwan Semiconductor Manufactrg Co Ltd	3.0
Coherent Corp	2.8
Toromont Industries Ltd	2.7
Wheaton Precious Metals Corp	2.4
Atco Ltd Cl B	2.4
Brookfield Corp Cl A	2.1
Flex Ltd	2.1
<b>Total allocation in top holdings</b>	<b>29.8</b>

Portfolio characteristics	
Standard deviation	10.65%
Dividend yield	1.53%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$473,161.0

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

**Price**  
\$24.31

**Number of holdings**  
109

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGB090A

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>6.88</b>	<b>7.12</b>	<b>9.24</b>	<b>40.70</b>	<b>22.82</b>	<b>16.41</b>	<b>-</b>	<b>12.05</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>21.68</b>	<b>26.91</b>	<b>16.83</b>	<b>-4.27</b>	<b>22.00</b>	<b>5.10</b>	<b>16.54</b>	<b>-</b>

## Range of returns over five years (August 01, 2018 - 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>18.02%</b>	<b>Oct. 2025</b>	<b>6.73%</b>	<b>Sept. 2023</b>	<b>12.98%</b>	<b>100.00%</b>	<b>34</b>	<b>0</b>

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

Global equities experienced a volatile first quarter of 2026 as renewed tariff measures, concerns about technology spending and geopolitical escalation in the Middle East shifted investor focus from growth to inflation risks. Energy supply disruptions drove strong commodities performance, while equities broadly declined amid heightened risk aversion and a stronger U.S. dollar. Regional performance diverged, with Japanese equities advancing on fiscal stimulus expectations and European equities declining because of rising energy costs. U.K. equities posted positive returns, supported by commodities exposure. Emerging market equities edged lower despite strength in South Korea and Taiwan, as artificial intelligence (AI) optimism faded. U.S. equities lagged amid increased scrutiny of technology valuations.

Canadian equities delivered gains during the quarter, driven by strong performance in resource-oriented sectors, particularly energy and materials, and a continued rotation toward value stocks. The Bank of Canada maintained its policy interest rate, helping ease concerns around upcoming mortgage renewals. Elevated bond yields later in the quarter weighed on bank valuations, though the Canadian equity market's relatively high weight in the financials sector proved supportive of overall market performance.

### Performance

A holding in Coherent Corp. contributed to the Fund's performance. The company supplies lasers, optical components and transceivers to data centre and communications markets and has seen strong demand driven by the buildout of AI-driven data centres.

A holding in Methanex Corp. also contributed to performance. The company, which is the world's largest producer and marketer of methanol, saw supply tighten because of geopolitical disruption in the Middle East, pushing methanol prices higher.

A holding in Canadian Natural Resources Ltd. was another contributor to performance. The company, a large, diversified oil and gas producer, saw higher crude oil prices support its upstream cash flow.

At a sector level, stock selection in the information technology, industrials and materials sectors contributed to the Fund's performance. On a geographic basis, an underweight position and stock selection in the U.S. and stock selection in Australia and the U.K. contributed to performance.

A holding in Shopify Inc. detracted from the Fund's performance. The company's share price declined because of concerns about AI disruption in e-commerce. The sub-advisor considers the decline temporary.

A holding in ICON PLC also detracted from performance. The company faced slower growth because of reduced biotech and pharmaceutical funding, along with an accounting review that delayed results and suspended earnings guidance. In the sub-advisor's view, fundamentals are showing signs of improvement as biotech funding trends begin to recover.

A holding in Colliers International Group Inc. was another detractor from performance because of weaker commercial real estate transaction activity, as higher interest rates and slower property investment affected growth.

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An underweight position in the energy sector and stock selection in the health care and real estate sectors detracted from the Fund's performance. On a geographic basis, stock selection in France and no exposure in South Korea detracted from performance.

## Portfolio activity

The sub-advisor added holdings in Amphenol Inc., a supplier of connectors and interconnect systems that enable power, data and signal flow across global electronics, and Badger Infrastructure Solutions Ltd., a provider of non-destructive excavation services across North America.

The sub-advisor increased Fund positions in Arm Holdings PLC, following a share price decline, and Texas Instruments Inc., as improving order trends and the nearing completion of a major capital expenditure cycle support a stronger earnings outlook.

The sub-advisor sold Fund holdings in Premium Brands Holdings Corp., because of deteriorating earnings and margin pressure, Air Liquide SA, to make room for new ideas, and Fairfax Financial Holdings Ltd., after strong share price performance.

The sub-advisor reduced positions in Coherent and Bombardier Inc. to manage the their size in the Fund's portfolio.

## Outlook

The sub-advisor remains focused on applying the sub-advisor's long-term, bottom-up investment process designed to identify attractively valued, high-quality growth companies. While the sub-advisor expects geopolitical and macroeconomic uncertainty to remain elevated, the sub-advisor's approach remains consistent and disciplined, with flexibility to adapt as conditions evolve. The sub-advisor has added to the Fund companies with improving returns on invested capital across areas, including the financials, energy, materials and utilities sectors. While capital-light businesses with durable competitive advantages remain a core focus, the sub-advisor also seeks companies capable of sustaining higher returns over time.

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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.

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.

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