

CL Canadian Growth Equity 75/100 (GN1)†

May 31, 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
June 05, 2006

Management expense ratio (MER)*
3.38%

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 (%)

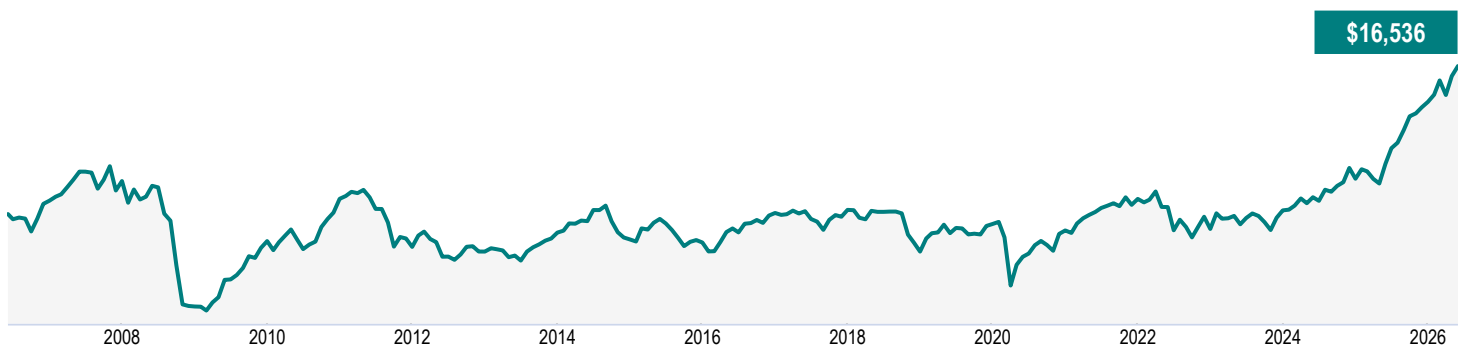
| | |
|---------------|------|
| Canada | 95.0 |
| United States | 5.1 |
| Other | -0.1 |



Sector allocation (%)

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

Growth of \$10,000 (since inception)



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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 |
| Total allocation in top holdings | 51.2 |

| Portfolio characteristics | |
|------------------------------|------------|
| Standard deviation | 10.62% |
| Dividend yield | 1.84% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$94,899.8 |

Net assets (million)

-

Price
\$16.54

Number of holdings
40

Minimum initial
investment
\$1,000

Fund codes
DSC[^] – CLGLF095
NL – CLGLN095

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|-------|-------|-------|-------|-------|-----------|
| 2.75 | 3.99 | 10.57 | 35.33 | 20.09 | 10.38 | 5.85 | 2.55 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|-------|------|--------|-------|-------|-------|--------|
| 29.36 | 13.76 | 8.77 | -12.42 | 15.02 | -3.00 | 14.61 | -18.08 |

Range of returns over five years (July 01, 2006 - May 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 11.51% | Oct. 2025 | -7.57% | July 2012 | 1.31% | 61.11% | 110 | 70 |

Contact information

Customer
service centre

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1-888-252-1847

Corporate website:
canadalife.com

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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.

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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.

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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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