

CAN Canadian Small Cap 75/100 (P)[†]

December 31, 2025

An equity fund that seeks long-term growth among small- and medium-sized Canadian companies.

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in small- to mid-sized Canadian and U.S. companies from various industries.
- You're comfortable with a moderate to high level of risk.



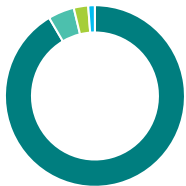
Fund category
Canadian Small/Mid Cap Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
2.58%
(December 31, 2023)

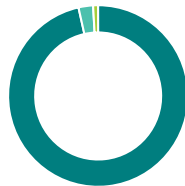
Fund management
ClearBridge Investments

How is the fund invested? (as of September 30, 2025)



Asset allocation (%)

Canadian Equity	91.6
Income Trust Units	4.7
International Equity	2.6
Cash and Equivalents	1.2
Other	-0.1



Geographic allocation (%)

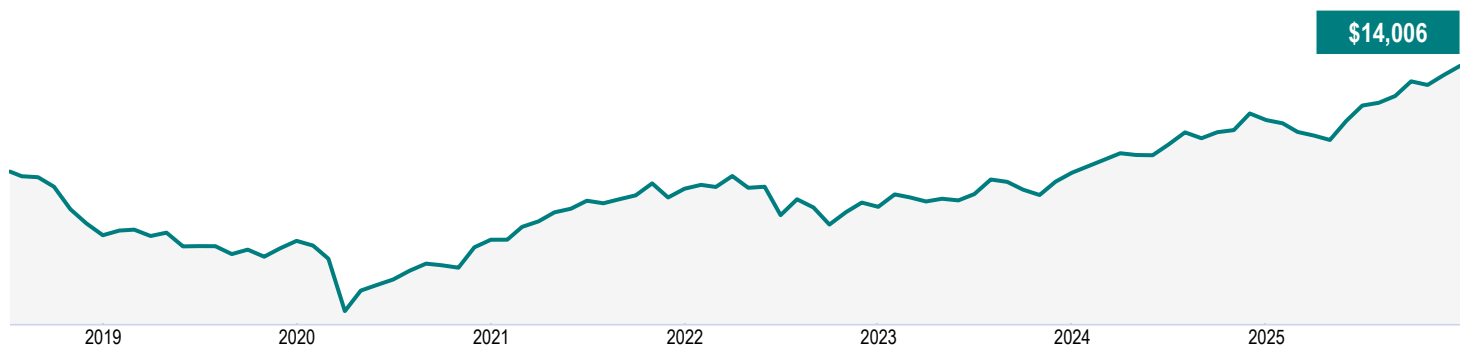
Canada	96.5
Bermuda	2.6
Other	0.9



Sector allocation (%)

Basic Materials	22.5
Energy	20.0
Consumer Services	10.1
Real Estate	9.1
Financial Services	8.0
Technology	8.0
Consumer Goods	7.3
Utilities	5.5
Industrial Services	5.1
Other	4.4

Growth of \$10,000 (since inception)



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Fund details (as of September 30, 2025)

Top holdings	%
Headwater Exploration Inc	3.8
Enerflex Ltd	3.8
OR Royalties Inc	3.8
Capstone Copper Corp	3.6
EQB Inc	3.6
AltaGas Ltd	3.5
Hudbay Minerals Inc	3.2
Kelt Exploration Ltd	3.2
Boyd Group Services Inc	3.1
Propel Holdings Inc	3.0
Total allocation in top holdings	34.6

Portfolio characteristics	
Standard deviation	9.77%
Dividend yield	2.01%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$5,128.8

Net assets (million)
\$17.2

Price
\$14.01

Number of holdings
46

Minimum initial investment
\$500

Fund codes
FEL – CLGB092E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.58	4.36	17.18	17.18	17.36	13.56	-	4.61

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.18	20.04	14.93	-7.34	26.09	0.58	-2.82	-

Range of returns over five years (August 01, 2018 - December 31, 2025)

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
19.26%	March 2025	-0.36%	Aug. 2023	9.77%	90.00%	27	3

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

The price of gold rose in the third quarter of 2025, climbing 18% for the quarter and 45% over the last year. The expectation of lower interest rates, sticky inflation and persistent central bank purchasing led to the historic surge.

Rising gold prices have had a large impact on the performance of the S&P/TSX Canadian Small Cap Index. At the start of the third quarter, over a quarter of the index comprised gold or silver miners (25.6%). Prior to the rebalancing of the index in mid-September, that figure had grown to 28.2%. The materials sector, which is largely precious metals miners, rose 41%, representing nearly two-thirds of the 20.9% return posted by the index.

Performance

The Fund's relative exposure to OR Royalties Inc., Hudbay Minerals Inc. and Capstone Copper Corp. contributed to performance. An overweight exposure to Propel Holdings Inc. detracted from performance. Exposures to EQB Inc. and Empire Co. Ltd. also detracted from performance.

At the sector level, stock selection within utilities and real estate contributed to performance, as did lack of exposure to communication services. Security selection within information technology, financials and materials detracted from performance, as did underweight exposure to materials.

Portfolio activity

The sub-advisor added to positions in North American Construction Group Ltd., ATS Corp., Boyd Group Services Inc., and Descartes Systems Group Inc. These stocks underperformed, which led the sub-advisor to increase exposures at a discount to intrinsic value.

InterRent REIT, Boralex Inc. and Trican Well Service Ltd. were sold. InterRent is completing a take-private transaction. Boralex was sold in favour of better risk-reward opportunities. Trican Well Service was sold after its stock outperformed.

Sandstorm Gold Ltd. was reduced on share price strength.

Outlook

The sub-advisor sees a longer-term opportunity developing as the new Canadian federal government advances a supportive policy mix. Steps aimed at easing internal trade frictions, accelerating approvals for major projects and reinvesting in national capabilities could improve private-sector visibility and catalyze activity. The sub-advisor expects select industrials (engineering and construction, building products), energy and power infrastructure and service providers to benefit.

The sub-advisor's investment focus is on businesses that pair prudent capital allocation with durable competitive advantages and appropriate capital structures.

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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 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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