

CAN Canadian Small Cap Growth 75/75 (PP)[†]



December 31, 2025

A Canadian all-cap growth fund seeking strong, long-term increases in value.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in a wide range of Canadian growth companies, including junior growth companies.
- You're comfortable with a moderate to high level of risk.

Fund category
Canadian Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
-

Fund management
AGF Investments Inc.

RISK RATING



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



Asset allocation (%)

Canadian Equity	89.0
Cash and Equivalents	5.8
US Equity	4.2
Income Trust Units	1.1
Other	-0.1



Geographic allocation (%)

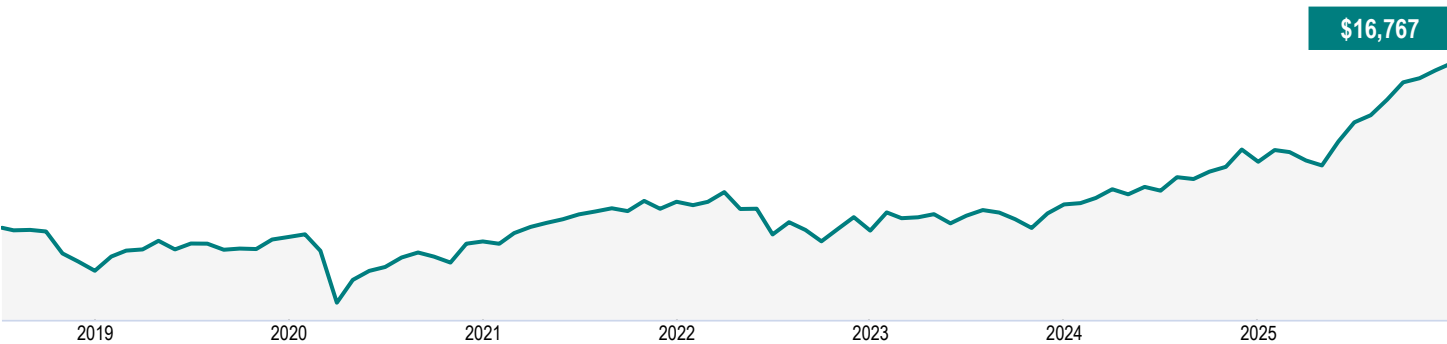
Canada	94.7
United States	4.2
Bermuda	1.1



Sector allocation (%)

Financial Services	35.0
Basic Materials	14.1
Energy	11.4
Technology	7.1
Industrial Services	6.4
Utilities	6.2
Cash and Cash Equivalent	5.8
Consumer Goods	5.8
Real Estate	4.5
Other	3.7

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%
Royal Bank of Canada	10.2
Cash and Cash Equivalents	5.8
Shopify Inc Cl A	5.3
Canadian Imperial Bank of Commerce	4.5
Suncor Energy Inc	4.3
Goldman Sachs Group Inc	4.2
Manulife Financial Corp	4.1
Element Fleet Management Corp	3.9
RB Global Inc	3.8
AltaGas Ltd	3.8
Total allocation in top holdings	49.9

Portfolio characteristics	
Standard deviation	11.00%
Dividend yield	1.87%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$100,416.9

Net assets (million)
\$4.7

Price
\$16.77

Number of holdings
37

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

Fund codes
FEL – CLGD095A

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
1.81	4.96	31.89	31.89	19.27	12.18	-	7.15

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
31.89	16.00	10.89	-10.72	17.29	-1.91	16.86	-

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
13.51%	Oct. 2025	1.01%	Sept. 2023	7.01%	100.00%	30	0

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Q3 2025 Fund Commentary

Market commentary

Global equities rose in the third quarter of 2025, supported by optimism over artificial intelligence (AI) and expectations of monetary easing. Major U.S. equity indices hit record highs, boosted by the One Big Beautiful Bill Act and new trade agreements. Information technology stocks led gains, driven by AI enthusiasm, strong earnings and renewed chip exports to China. The U.S. Federal Reserve Board cut interest rates by 0.25% in September, while mortgage activity rose while housing starts softened.

Canada's economy weakened, with gross domestic product down 1.6%, exports off 27% and unemployment at 7.1%. This prompted the Bank of Canada to cut interest rates to 2.5%. Canadian equities as measured by the S&P/TSX Composite Index gained 12.5%, led by materials, information technology and energy, while industrials lagged. Small-capitalization and value stocks outperformed, reflecting investor appetite for cyclical exposure.

Performance

The Fund's relative exposure to Kinross Gold Corp., Hudbay Minerals Inc. and Shopify Inc. contributed to performance. Relative exposure to Constellation Software Inc., ARC Resources Ltd. and Tourmaline Oil Corp. detracted from performance.

At a sector level, stock selection in materials and financials contributed to performance. Selection in energy and information technology detracted from performance, as did cash allocation. An underweight exposure to information technology and overweight exposure to energy detracted from performance.

Portfolio activity

In July, the sub-advisor added Canadian Imperial Bank of Commerce. Tradeweb Markets Inc., Axon Enterprise Inc. and Pembina Pipeline Corp. were sold, while MDA Space Ltd. was reduced.

In August, Premium Brands Holdings Corp., Magna International Inc., Capstone Copper Corp. and Zillow Group Inc. were added and Canadian Pacific Kansas City Ltd. increased. Celestica Inc. was sold and DoorDash Inc. was reduced.

Outlook

The sub-advisor has a positive long-term outlook for Canada, supported by strength in financials, industrials and gold. The Federal government is advancing projects to boost long-term growth, while banks are showing resilient earnings and stable loan books. The higher gold price is supported by geopolitical uncertainty and central bank demand.

In the sub-advisor's view, the Canadian equity market trades at a discount to the S&P 500 Index, with rising foreign inflows. The sub-advisor believes lower interest rates should support consumers, while housing remains a near-term drag.

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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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