

CAN Canadian Small Cap 75/75 (PS1)†

May 31, 2026

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.

RISK RATING



Fund category
Canadian Small/Mid Cap Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
3.16%
(December 31, 2024)

Fund management
ClearBridge Investments

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

Canadian Equity	93.1
Income Trust Units	4.9
International Equity	1.1
Cash and Equivalents	0.9



Geographic allocation (%)

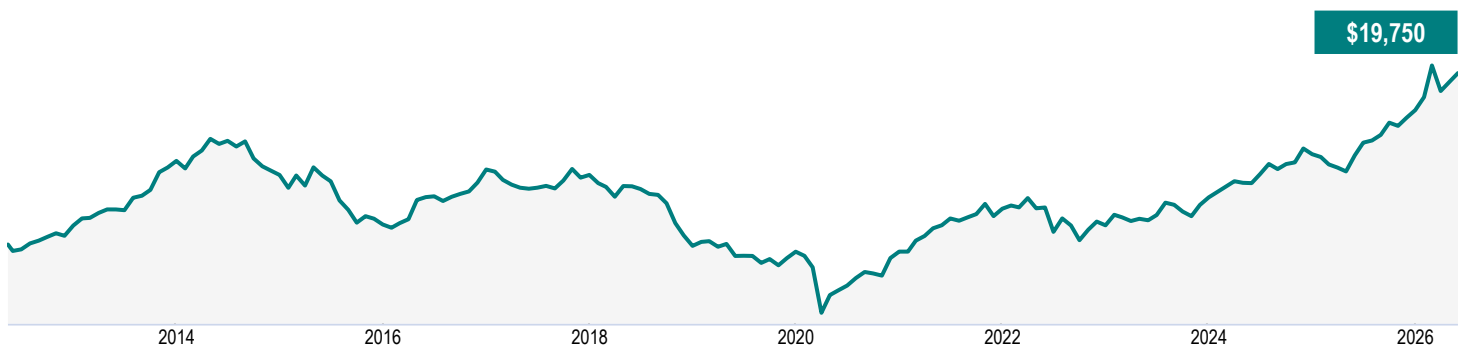
Canada	98.2
Bermuda	1.1
Other	0.7



Sector allocation (%)

Basic Materials	25.2
Energy	20.3
Consumer Services	9.9
Real Estate	8.1
Financial Services	7.7
Consumer Goods	7.5
Technology	7.2
Industrial Services	4.8
Utilities	4.8
Other	4.5

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Capstone Copper Corp	4.4
Hudbay Minerals Inc	4.3
OR Royalties Inc	4.3
Headwater Exploration Inc	4.2
Enerflex Ltd	3.9
EQB Inc	3.9
Triple Flag Precious Metals Corp	3.6
Kelt Exploration Ltd	3.4
Lundin Mining Corp	3.4
Propel Holdings Inc	3.0
Total allocation in top holdings	38.4

Portfolio characteristics	
Standard deviation	11.63%
Dividend yield	1.93%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$5,744.9

Net assets (million)
\$18.2

Price
\$19.75

Number of holdings
46

Minimum initial investment
\$500

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

Fund codes

FEL – CLGC092A
DSC^ – CLGC092B
CB4 – CLGC092C

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
2.68	-2.14	11.94	31.06	20.18	12.22	4.52	4.96

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
16.55	19.40	14.29	-7.84	25.41	0.05	-3.33	-28.90

Range of returns over five years (June 01, 2012 - 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
18.62%	March 2025	-14.45%	March 2020	0.84%	44.04%	48	61

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Q1 2026 Fund Commentary

Commentary and opinions are provided by ClearBridge Investments.

Market commentary

Commodity volatility was the primary driver of Canadian small-capitalization equity performance during the first quarter. January and February were strong, with gold, silver and copper prices rising. The conflict in the Middle East in late February pushed energy prices sharply higher. By March, interest-rate expectations shifted and gold prices pulled back. The energy sector gained roughly 34.8% during the quarter, while the materials sector experienced notable volatility. Defensive areas held up, while cyclical and long-duration segments were pressured by rising rates and geopolitical uncertainty.

The Bank of Canada (BoC) met twice during the quarter and left rates unchanged at 2.25%. At the March meeting, the BoC highlighted it would be monitoring the geopolitical situation closely and stands ready to respond as required. Inflation had been moderating through February, although March inflation details may reflect the impacts of higher oil prices and associated price pressures.

Performance

An underweight allocation and selection within the health care sector, an underweight allocation to the materials sector and an overweight allocation to the utilities sector contributed to performance during the quarter.

Overweight exposures to PHX Energy Services Corp., Headwater Exploration Inc. and Enerflex Ltd. contributed to performance.

An overweight allocation and selection within the information technology sector, selection within the industrials sector and selection within the materials sector detracted from performance during the quarter.

Capstone Copper Corp., an off-benchmark allocation, detracted from performance. An overweight exposure to Propel Holdings Inc. detracted from performance. Boyd Group Services Inc., an off-benchmark allocation, also detracted from performance during the quarter.

Portfolio activity

The sub-advisor added North West Co. Inc. because of its distribution network serving remote communities with government-backed spending. Skeena Resources Ltd. was added because the mining project is permitted, financed and offers de-risking potential. Paramount Resources Ltd. was added because the company is a proven operator with a new Montney natural gas development.

The sub-advisor increased Colliers International Group Inc. because the sub-advisor views the company as a high-quality compounder. The sub-advisor sold Empire Company Ltd. and Sylogist Ltd. because of execution and leadership concerns. The sub-advisor reduced Parex Resources Inc., Headwater Exploration Inc., PHX Energy Services Corp. and Enerflex Ltd. after strong performance.

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Outlook

The sub-advisor's bottom-up, long-term investment approach remains unchanged. The sub-advisor continues to monitor trade negotiations, the durability of artificial intelligence-related themes and the Middle East conflict. Energy positioning remains focused on companies with cost and resource advantages. The sub-advisor remains constructive on copper and precious metals royalties. The domestic backdrop remains supportive for the energy, industrials, utilities and consumer staples sectors.

In the sub-advisor's view, the commodity environment may continue to support Canadian small-cap companies with direct exposure to energy and materials production. The sub-advisor believes that disciplined stock selection and a focus on quality businesses with strong balance sheets remain essential in the current environment of elevated volatility and macroeconomic uncertainty.

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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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