CAN Canadian Small Cap 100/100†

September 30, 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

LOW — MODERATE — HIGH

Fund category
Canadian Small/Mid Cap Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
4.12%
(December 31, 2024)

Fund management
ClearBridge Investments

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



Asset allocation (%)

Canadian Equity	94.5
Income Trust Units	3.4
International Equity	1.5
Cash and Equivalents	0.6



Geographic allocation (%)

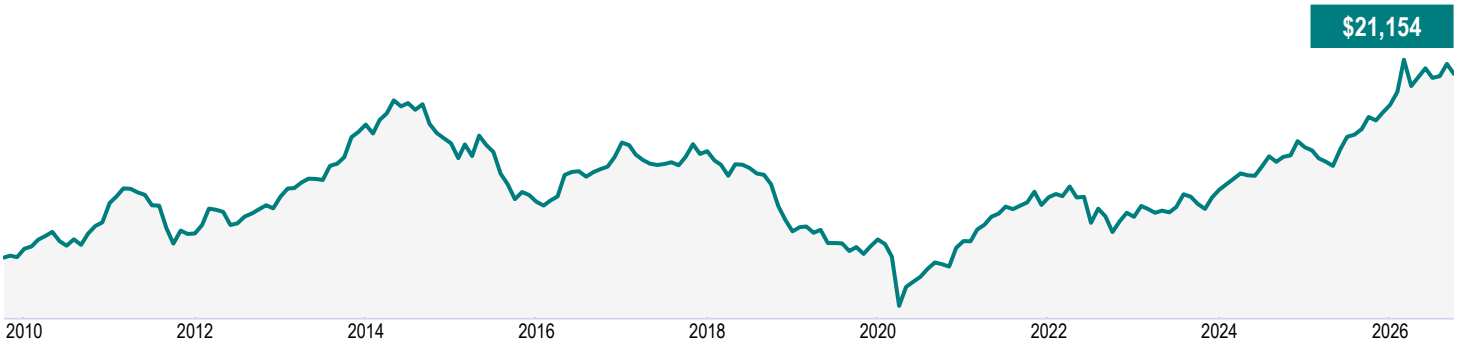
Canada	97.9
Other	2.1



Sector allocation (%)

Basic Materials	25.3
Energy	21.9
Consumer Services	9.2
Real Estate	8.4
Financial Services	7.6
Consumer Goods	7.2
Technology	6.0
Utilities	3.7
Industrial Services	3.2
Other	7.5

Growth of $10,000 (since inception)



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Fund details

As of June 30, 2026

Top holdings	%
Hudbay Minerals Inc	4.8
EQB Inc	4.6
Enerflex Ltd	4.6
Headwater Exploration Inc	4.4
Capstone Copper Corp	4.2
OR Royalties Inc	3.7
Propel Holdings Inc	3.6
Kelt Exploration Ltd	3.5
Lundin Mining Corp	3.2
Calian Group Ltd	3.2
Total allocation in top holdings	**39.8**

As of June 30, 2026

Portfolio characteristics	
Standard deviation	11.50%
Dividend yield	1.65%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$5,886.1

Net assets (million)
$17.1

Price
$21.15

Number of holdings
45

Minimum initial investment
$500

Fund codes
FEL – CLGA092I
DSC^ – CLGA092J
CB4 – CLGA092K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.80	**1.15**	**9.74**	**14.09**	**16.85**	**9.65**	**3.25**	**4.51**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
15.44	**18.26**	**13.21**	**-8.72**	**24.22**	**-0.90**	**-4.25**	**-29.58**

Range of returns over five years (November 01, 2009 - September 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
17.50%	**March 2025**	**-15.26%**	**March 2020**	**1.34%**	**53.47%**	**77**	**67**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q2 2026 Fund Commentary

Commentary and opinions are provided by ClearBridge Investments.

Market commentary

Geopolitical uncertainty around the war in the Middle East, especially the closure of the Strait of Hormuz, continued to influence investor sentiment and energy markets during the second quarter of 2026. Artificial intelligence (AI)-related capital spending, power infrastructure and broader “Build Canada” initiatives supported strength in select cyclical, industrial, financial and infrastructure-exposed areas of the market.

The performance of Canadian small-cap equities broadened during the period, with only the energy and consumer discretionary sectors posting negative results. The information technology, industrials, real estate and health care sectors all posted double-digit gains in the quarter.

Performance

Overall security selection within the financials and energy sectors contributed to the Fund’s performance. An overweight position in the outperforming industrials sector also contributed to performance.

Overweight positions in Propel Holdings Inc. (financials) and Bird Construction Inc. (industrials) contributed to performance. An off-benchmark holding in Capstone Copper Corp. (materials) also contributed to performance.

Overall security selection within the information technology, industrials and materials sectors detracted from the Fund’s performance.

Within the information technology sector, lack of exposure to BlackBerry Ltd. detracted from performance. Within the materials sector, an off-benchmark holding in OR Royalties Inc. detracted from performance. In the energy sector, an overweight position in PHX Energy Services Corp. detracted from performance.

Portfolio activity

The sub-advisor added two new positions. The sub-advisor added Apotex Health Corp. through its initial public offering, establishing a modest position in this newly public, Canadian-listed business with leading positions in generic pharmaceuticals, a growing specialty generics platform and increasing exposure to biosimilars and branded specialty products. The sub-advisor added Lumina Metals Corp., whose flagship project in Poland offers exposure to one of the largest undeveloped copper-silver districts discovered in Europe. In the sub-advisor’s view, the investment case rests on world-class resource scale, strategic location adjacent to established mining and smelting infrastructure, and long-term structural demand for copper.

The sub-advisor increased DRI Healthcare Trust at a level viewed as an attractive risk/reward opportunity. As investor sentiment in Colliers International Group Inc. weakened in the first half of 2026 amid the AI debate, the sub-advisor used the weakness to add to the Fund’s position in the company. The sub-advisor increased Pet Valu Holdings Ltd. to take advantage of valuation weakness, supported by the view that the business remains well positioned over the longer term.

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The sub-advisor sold Corby Spirit and Wine Ltd. because the prospective return opportunity was viewed as less compelling. The sub-advisor sold Killam Apartment Real Estate Investment Trust because of a less attractive combination of risk and reward following recent strength in the company's share price.

The sub-advisor reduced 30 positions during the quarter to take profits and manage position sizes. In materials, the sub-advisor reduced Hudbay Minerals Inc., Lundin Mining Corp., Methanex Corp. and Winpak Ltd. to derisk exposure to the sector. In energy, the sub-advisor reduced Enerflex Ltd. and Kelt Exploration Ltd., where valuation upside had moderated after outperformance. In industrials, the sub-advisor reduced Calian Group Ltd. and Bird Construction Inc. from selected winners that had benefited from strong thematic interest.

Outlook

In the sub-advisor's view, the market has a tendency to turn cyclical or thematic trends into long-duration assumptions, most visibly in the debate around AI winners and losers. The market is increasingly willing to underwrite high growth and high returns far into the future for perceived beneficiaries, while applying impaired terminal-value assumptions to businesses viewed as vulnerable to AI disintermediation.

The sub-advisor's investment approach to AI is consistent with its broader approach, which is to continue with a bottom-up, research-driven approach supported by a patient culture and a long-term horizon. The sub-advisor focuses on businesses that pair prudent capital allocation with durable competitive advantages, strong balance sheets and the ability to compound value over time.

Outside AI-related equities, the sub-advisor continues to see attractive opportunities in the Canadian small and mid-cap spaces tied to the Build Canada dynamic. Federal and provincial governments in Canada continue to push toward a more supportive policy environment and have begun to announce direct support for several large industrial projects. The sub-advisor sees multiple companies within the industrials, energy, utilities and consumer staples sectors that could benefit from this renewed focus.

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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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