

CAN Canadian Small Cap Growth 75/75[†]

February 28, 2026

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.

RISK RATING



Fund category
Canadian Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
3.00%
(December 31, 2024)

Fund management
AGF Investments Inc.

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

Canadian Equity	87.5
Cash and Equivalents	5.7
US Equity	5.7
Income Trust Units	1.1



Geographic allocation (%)

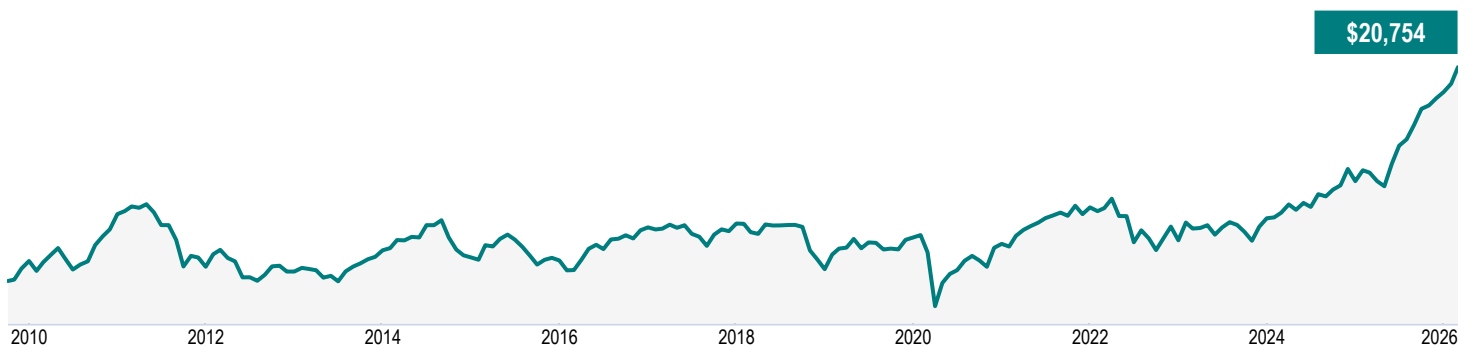
Canada	93.2
United States	5.7
Bermuda	1.1



Sector allocation (%)

Financial Services	30.9
Basic Materials	16.5
Energy	12.2
Consumer Goods	7.6
Utilities	7.0
Industrial Services	5.8
Cash and Cash Equivalent	5.7
Industrial Goods	5.4
Technology	3.9
Other	5.0

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Royal Bank of Canada	9.8
Cash and Cash Equivalents	5.7
Suncor Energy Inc	5.2
Canadian Imperial Bank of Commerce	5.1
Goldman Sachs Group Inc	4.2
AltaGas Ltd	4.0
Manulife Financial Corp	4.0
Shopify Inc Cl A	3.9
Kinross Gold Corp	3.7
Nutrien Ltd	3.5
Total allocation in top holdings	49.1

Portfolio characteristics	
Standard deviation	10.31%
Dividend yield	1.89%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$98,008.7

Net assets (million)

\$4.8

Price

\$20.75

Number of holdings

40

Minimum initial investment

\$500

Fund codes

FEL – CLGA095A

DSC[^] – CLGA095B

CB4 – CLGA095C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.16	8.17	6.39	34.32	17.98	11.09	7.00	4.55

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
29.86	14.20	9.19	-12.09	15.47	-2.62	15.05	-17.83

Range of returns over five years (November 01, 2009 - February 28, 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
11.94%	Oct. 2025	-5.74%	March 2020	1.92%	71.53%	98	39

Contact information

Customer service centre

Toll free:
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Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by AGF Investments Inc..

Market commentary

Global equities rose over the fourth quarter of 2025 because of strong corporate earnings and U.S. Federal Reserve Board interest rate cuts, which offset early volatility. The S&P/TSX Composite Index gained 6.3%, led by the materials, consumer discretionary and financials sectors, with large-capitalization and value stocks outperforming.

U.S. economic growth remained strong, but a federal government shutdown and softer jobs and manufacturing data signalled cooling momentum. Inflation eased in the U.S., supporting a shift in monetary policy from the Fed and improving market sentiment. Canada's economy rebounded on trade gains, though domestic demand and manufacturing stayed weak.

Performance

The Fund's relative exposures to Royal Bank of Canada, Hudbay Minerals Inc. and Aritzia Inc. contributed to performance. Relative exposures to RB Global Inc., Brookfield Corp. and Atkinsrealis Group Inc. detracted from performance.

At the sector level, security selection in the consumer discretionary and financials sectors contributed to the Fund's performance. Underweight exposure to the real estate sector and overweight exposure to the financials sector also contributed to performance. Stock selection in the industrials and energy sectors detracted from performance. Underweight exposure to the materials sector and overweight exposure to the industrials sector detracted from performance.

Portfolio activity

The sub-advisor both added to the Fund a holding in Altus Group Ltd. and then sold it during the quarter. Other additions included holdings in NFI Group Inc., National Bank of Canada, Gildan Activewear Inc., Finning International Inc. and Emera Inc.

Fund holdings in Constellation Software Inc., Galaxy Digital Inc., DoorDash Inc., Jamieson Wellness Inc. and Zillow Group Inc. were sold.

Outlook

Canada's economic growth in 2025 was pressured by U.S. and China tariffs, with trade uncertainty set to persist into 2026 amid Canada-United States-Mexico Agreement renegotiations. In the sub-advisor's view, ongoing tariff risks are likely to weigh on exports and dampen business investment sentiment.

Consumer spending is projected to be the main driver of Canadian economic growth in 2026. The Bank of Canada enters 2026 cautiously, with monetary policy remaining data-dependent as inflation stays near the central bank's target of 2%.

According to the sub-advisor, the Fund is positioned to benefit from AI and energy-driven demand, focusing on resource sectors, earnings strength and growth exposure.

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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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