CAN Canadian Small Cap 75/100 (P)†

July 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

LOW MODERATE HIGH

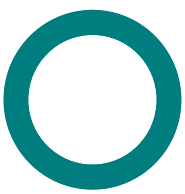
Fund category
Canadian Small/Mid Cap Equity

Inception date
July 09, 2018

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

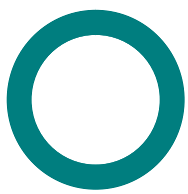
Fund management
ClearBridge Investments

How is the fund invested? (as of July 31, 2026)



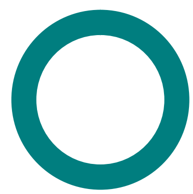
Asset allocation (%)

Canadian Equity	100.1
Cash and Equivalents	-0.1



Geographic allocation (%)

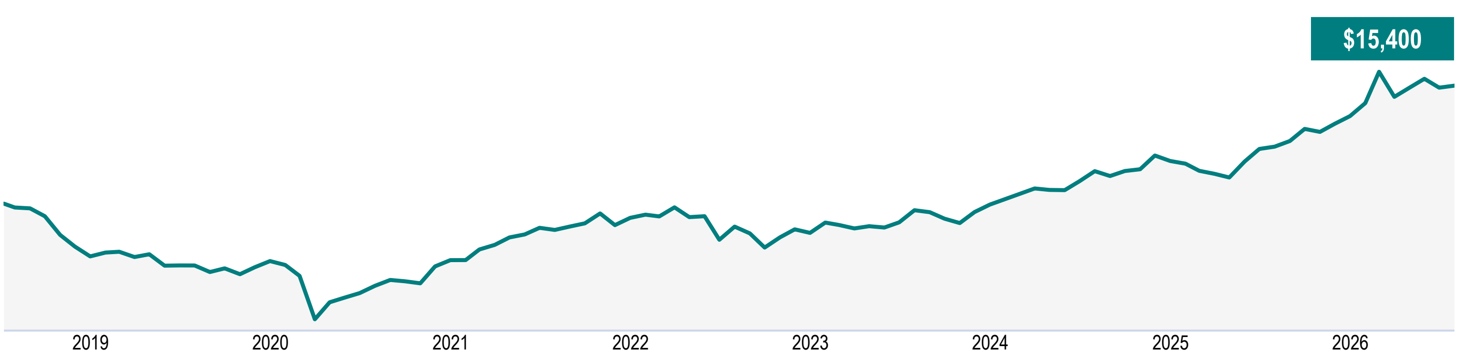
Canada	100.0



Sector allocation (%)

Mutual Fund	100.1
Cash and Cash Equivalent	-0.1

Growth of $10,000 (since inception)



CAN Canadian Small Cap 75/100 (P)†

July 31, 2026

Fund details (as of July 31, 2026)

Top holdings	%
Franklin ClearBridge Canadian Small Cap Fund O	100.1
Cash and Cash Equivalents	-0.1
Total allocation in top holdings	**100.0**

Portfolio characteristics	
Standard deviation	11.56%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
$17.3

Price
$15.40

Number of holdings
2

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
0.60	**0.68**	**9.95**	**22.14**	**16.66**	**11.85**	**-**	**5.50**

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 - July 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
19.26%	**March 2025**	**-0.36%**	**Aug. 2023**	**10.39%**	**91.89%**	**34**	**3**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Canadian Small Cap 75/100 (P)†

July 31, 2026

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.

CAN Canadian Small Cap 75/100 (P)†

July 31, 2026

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.

CAN Canadian Small Cap 75/100 (P)†

July 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Jun 30, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Jun 30, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

CAN Canadian Small Cap 75/100 (P)†

July 31, 2026

*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.

Financial information provided by Fundata Canada Inc.