

Canada Life Global Small-Mid Cap Equity Fund N5



March 31, 2026

The fund seeks long-term capital growth by investing primarily in equities of global small- to mid-capitalization companies, either directly or through other investment funds.

Is this fund right for you?

- Are looking for a global equity fund to hold as part of their portfolio.
- Want a medium- to long-term investment.
- Can handle the volatility of the stock market.

RISK RATING



Fund category

Global Small/Mid Cap Equity

Inception date

September 09, 2020

Management

expense ratio (MER)

0.00%

(September 30, 2025)

Fund management

Royce & Associates, LP, Franklin Templeton Investments

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



Asset allocation (%)

US Equity	60.5
International Equity	32.4
Cash and Equivalents	5.2
Canadian Equity	1.9



Geographic allocation (%)

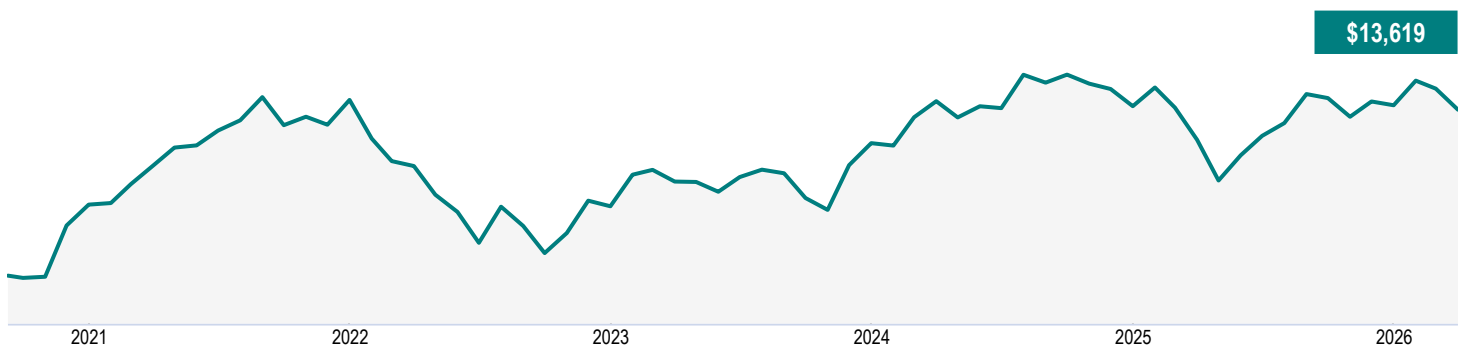
United States	60.5
United Kingdom	8.7
Canada	7.1
Japan	4.5
Bermuda	4.2
Singapore	2.7
Jordan	2.4
France	1.8
Switzerland	1.3
Other	6.8



Sector allocation (%)

Financial Services	26.2
Industrial Services	14.8
Industrial Goods	10.1
Technology	9.2
Basic Materials	9.1
Consumer Goods	8.7
Consumer Services	5.4
Cash and Cash Equivalent	5.2
Energy	3.2
Other	8.1

Growth of \$10,000 (since inception - gross of fees)



Canada Life Global Small-Mid Cap Equity Fund N5

March 31, 2026

Fund details (as of January 31, 2026)

Top holdings	%
Cash and Cash Equivalents	5.2
Advance Auto Parts Inc	2.5
Academy Sports and Outdoors Inc	2.5
International General Insurance Hdq Ltd	2.4
Assured Guaranty Ltd	2.3
MSC Industrial Direct Co Inc CIA	2.2
Barrett Business Services Inc	2.2
Hackett Group Inc	2.1
Ingevity Corp	2.1
Kulicke and Soffa Industries Inc	2.1
Total allocation in top holdings	25.6

Portfolio characteristics	
Standard deviation	11.6%
Dividend yield	1.9%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$4,961.5

Net assets (million)

\$60.2

Price

\$11.65

Number of holdings

115

Minimum initial investment

\$500

Fund codes

FEL – MAX9911

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.3	-0.7	-0.7	5.1	4.2	1.9	-	5.7

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
0.2	6.3	12.0	-16.8	19.8	-	-	-

Range of returns over five years (gross of fees) (October 01, 2020 - March 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
6.9%	Sept. 2025	1.9%	March 2026	4.3%	100.0%	7	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Global Small-Mid Cap Equity Fund N5

March 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Royce & Associates, LP, Franklin Templeton Investments.

Market commentary

During the fourth quarter of 2025, stock markets globally rose, led by emerging markets and European stocks. Investors rotated toward value-oriented stocks as investors worried about the high valuations of information technology companies and concerns about a potential artificial intelligence (AI) bubble.

U.S. Federal Reserve Board interest rate cuts supported U.S. stock performance, as did economic growth and corporate fundamentals. However, shifting sentiment towards AI capital expenditure meant gains were modest. The health care and communication services sectors led gains, while returns for real estate and utilities sector stocks were more subdued. Value stocks outperformed growth stocks in the large-, mid- and small-capitalization tiers. Large-capitalization stocks performed better than their mid- and small-capitalization counterparts.

European stocks rose, leading gains in developed market. Italy, Spain and the U.K. posted strong returns, while German and French markets were more subdued. European equities benefited from a rotation away from mega-capitalization information technology stocks, as lower valuations in the financials, materials and health care sectors proved attractive to investors.

Emerging market equities rose, helped by more accommodative monetary policy from major developed market central banks. South Korean and Taiwanese equities posted gains, helped by semiconductor demand linked to AI capital expenditure. However, China was affected by ongoing weakness in its property sector and cautious household and business spending.

Performance

The Fund's relative overweight exposures to PACS Group Inc., YETI Holdings Inc. and FTAI Aviation Ltd. contributed to performance. All three stocks posted positive returns during the quarter. Relative overweight exposures to Advance Auto Parts Inc., Barrett Business Services Inc. and Bath & Body Works Inc. detracted from performance. All three stocks had weak performance.

At a sector level, underweight exposure to the information technology sector contributed to the Fund's performance, as did stock selection in the information technology and energy sectors. Underweight exposure to the health care sector detracted from performance. Stock selection in the materials and consumer discretionary sectors also detracted from performance.

Portfolio activity

The sub-advisor made a number of transactions in the quarter. These included adding new Fund holdings in CBIZ Inc., Inter Parfums Inc. and Live Oak Bancshares Inc. The Fund's holding in PACS Group was increased. Holdings in Bel Fuse Inc., Auction Technology Group PLC and Hirose Electric Co. Ltd. were sold. Holdings in Seacoast Banking Corp. of Florida, OceanFirst Financial Corp. and Bath & Body Works were reduced.

Canada Life Global Small-Mid Cap Equity Fund N5

March 31, 2026

Outlook

Influential pillars of support for riskier assets, such as inflation, policy and corporate fundamentals, remain healthy in the sub-advisor's view. These dynamics are fuelling the sub-advisor's belief that equities should continue to deliver positive returns for investors, despite stretched valuations. Against this background, earnings expectations for U.S. small-capitalization stocks are healthy.

Current activity indicators show growth above six-month averages in the U.S., emerging markets and Europe. In addition, continued disinflation trends have provided some room for central banks to cut interest rates.

Global trade tensions have decreased, and the sub-advisor believes that inflation pressures from tariffs have peaked. This should create a better environment for monetary and fiscal policy stimulus, which should support small-capitalization stocks. Lower yields in many countries should help lower the cost of debt funding, which could impact small and medium-sized companies with higher debt burdens.

Against this background, the sub-advisor aims to invest in companies and sectors with the greatest ability to capitalize on these trends.

Canada Life Global Small-Mid Cap Equity Fund N5

March 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 Dec 31, 2025.

The views expressed in this commentary are those of the 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 Dec 31, 2025. 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Global Small-Mid Cap Equity Fund N5

March 31, 2026

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]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. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

