

Canada Life Global Small-Mid Cap Equity Fund QF



December 31, 2025

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.



Fund category
Global Small/Mid Cap Equity

Inception date
September 09, 2020

Management expense ratio (MER)
1.49%
(September 30, 2025)

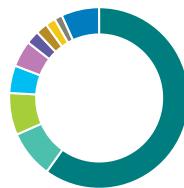
Fund management
Royce & Associates, LP, Franklin Templeton Investments

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



Asset allocation (%)

US Equity	59.9
International Equity	32.6
Cash and Equivalents	5.7
Canadian Equity	1.8



Geographic allocation (%)

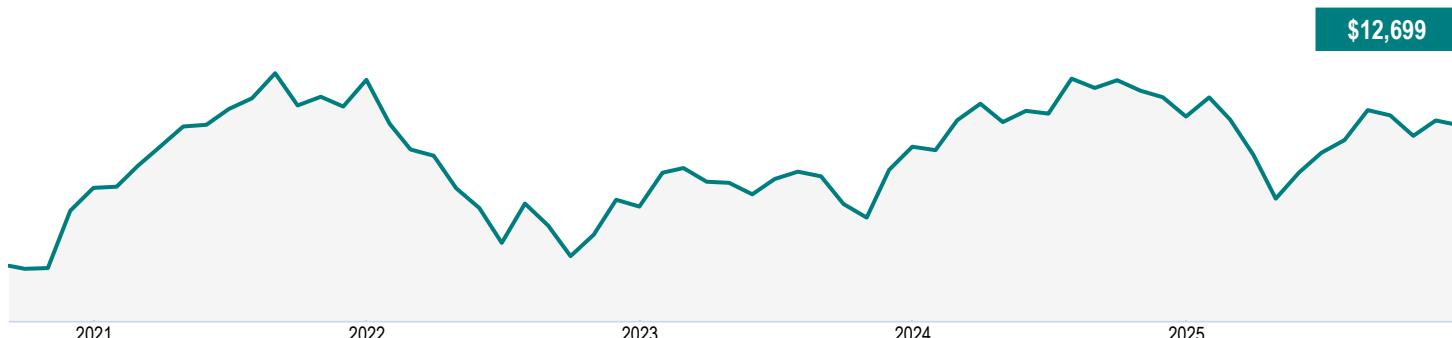
United States	59.9
United Kingdom	8.5
Canada	7.5
Bermuda	4.9
Japan	4.7
Singapore	2.4
Jordan	2.1
France	1.8
Switzerland	1.4
Other	6.8



Sector allocation (%)

Financial Services	27.7
Industrial Services	13.9
Industrial Goods	11.3
Technology	9.5
Basic Materials	9.2
Consumer Goods	7.6
Consumer Services	5.9
Cash and Cash Equivalent	5.7
Healthcare	3.6
Other	5.6

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Cash and Cash Equivalents		5.7	Standard deviation	11.7%	\$60.4
Assured Guaranty Ltd		2.4	Dividend yield	2.0%	Price
Academy Sports and Outdoors Inc		2.4	Yield to maturity	-	\$10.02
Hackett Group Inc		2.2	Duration (years)	-	Number of holdings
International General Insurance Hdg Ltd		2.1	Coupon	-	116
Advance Auto Parts Inc		2.1	Average credit rating	-	Minimum initial investment
Barrett Business Services Inc		2.0	Average market cap (million)	\$5,080.3	\$500
MSC Industrial Direct Co Inc Cl A		2.0			Fund codes
Healthcare Services Group Inc		2.0			NL – MAX8111
FTAI Aviation Ltd		2.0			
Total allocation in top holdings		24.9			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.7	-1.5	-1.3	-1.3	4.5	2.0	-	4.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-1.3	4.7	10.3	-17.9	18.1	-	-	-

Range of returns over five years (October 01, 2020 - December 31, 2025)

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
5.3%	Sept. 2025	2.0%	Dec. 2025	3.7%	100.0%	4	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Global equities rose during the period led by emerging markets as enthusiasm for artificial intelligence investment strengthened Chinese information technology stocks. Developed market equities rose, notably in North America and Japan. U.S. stocks were supported by the macroeconomic backdrop and expectations interest-rate cuts, while Japanese equities were fueled by expectations of fiscal support.

U.S. equity markets brushed aside labour market weakness and persistent inflation to focus on strong earnings and fading recession fears. European equities declined as political volatility in France, fiscal concerns in Germany and weaker growth in peripheral economies lowered regional returns. The European Central Bank remained cautious, with markets pricing in limited monetary easing because of inflation.

Emerging market equities outperformed developed market equities, led by China. Despite weak domestic demand, a strong rebound in large-capitalization information technology stocks led markets higher.

Performance

The Fund's overweight exposure to FTAI Aviation Ltd., Sapiens International Corp. NV and Bel Fuse Inc. contributed to performance. Overweight exposure to Kyndryl Holdings Inc., Nomad Foods Ltd. and Marex Group PLC detracted from the Fund's performance.

At the stock level, selection within U.S. and international small-capitalization stocks detracted from performance, as did underweight exposure to international small-caps equities.

Portfolio activity

The sub-advisor added Fidelis Insurance Holdings Ltd., GlobalData PLC, Accelleron Industries AG, Cellebrite DI Ltd., Business Engineering Corp. and Bath & Body Works Inc. Atkore Inc., Sapiens and Tecan Group AG were sold. Tel Aviv Stock Exchange Ltd., Insperity Inc., Franklin Covey Co. and Pason Systems Inc. were reduced.

Outlook

U.S. tariffs increased costs for importers and squeezed the margins of exporting companies, forcing them to absorb some of the costs of sending goods abroad. Higher yields in many countries have increased the cost of debt funding, which may impact small- and medium-sized companies with higher proportional debt. Monetary policy easing from some central banks has put downward pressure on yields at the short end of the curve. The sub-advisor believes this could assist businesses with shorter debt maturations.

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[†]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.

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