

Canada Life Global Small-Mid Cap Equity Fund QF



April 30, 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)

1.49%

(September 30, 2025)

Fund management

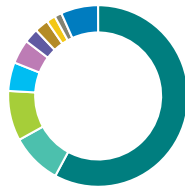
Royce & Associates, LP, Franklin Templeton Investments

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



Asset allocation (%)

US Equity	57.9
International Equity	33.0
Cash and Equivalents	7.1
Canadian Equity	2.0



Geographic allocation (%)

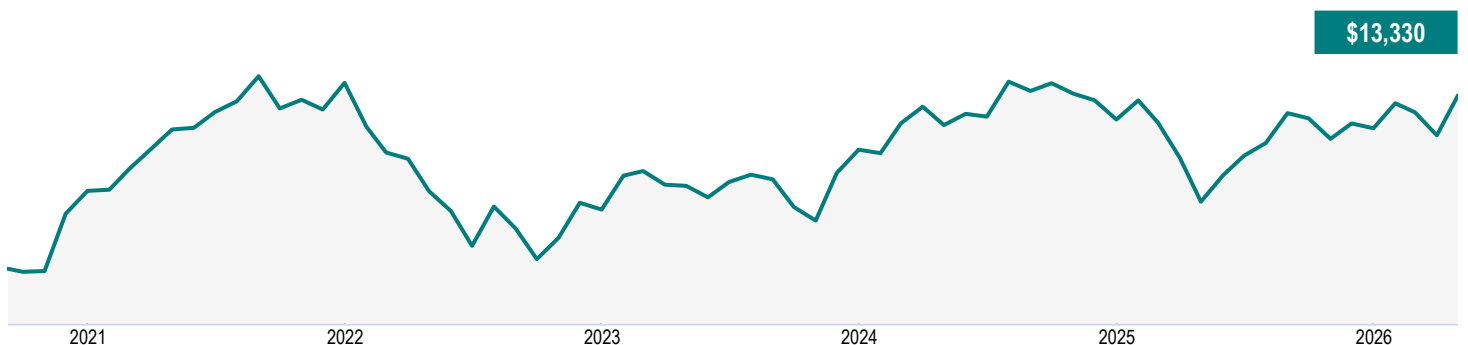
United States	57.9
Canada	9.1
United Kingdom	8.9
Japan	5.1
Bermuda	4.3
Singapore	2.6
Jordan	2.5
France	1.6
Switzerland	1.3
Other	6.7



Sector allocation (%)

Financial Services	25.2
Industrial Services	12.2
Industrial Goods	11.0
Basic Materials	9.0
Consumer Goods	8.7
Technology	7.9
Cash and Cash Equivalent	7.1
Consumer Services	5.8
Healthcare	4.6
Other	8.5

Growth of \$10,000 (since inception)



Canada Life Global Small-Mid Cap Equity Fund QF

April 30, 2026

Fund details (as of February 28, 2026)

Top holdings	%
Cash and Cash Equivalents	7.1
MSC Industrial Direct Co Inc Cl A	2.5
International General Insurance Hdg Ltd	2.5
Academy Sports and Outdoors Inc	2.4
Assured Guaranty Ltd	2.4
Ingevity Corp	2.1
J & J Snack Foods Corp	2.1
Advance Auto Parts Inc	2.0
Silgan Holdings Inc	2.0
Ufp Industries Inc	1.9
Total allocation in top holdings	27.0

Portfolio characteristics	
Standard deviation	12.1%
Dividend yield	2.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$5,162.9

Net assets (million)

\$63.7

Price

\$10.52

Number of holdings

116

Minimum initial investment

\$500

Fund codes

NL – MAX8111

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
6.1	1.1	5.0	18.1	4.8	1.0	-	5.2

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 - April 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
5.3%	Sept. 2025	0.4%	March 2026	2.6%	100.0%	8	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Global Small-Mid Cap Equity Fund QF

April 30, 2026

Q1 2026 Fund Commentary

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

Market commentary

Global equity markets fell during the first quarter of 2026, as geopolitical tensions drove volatility. Non-U.S. markets began the year strongly, supported by a weaker U.S. dollar and continued enthusiasm for semiconductor and artificial intelligence (AI) supply chains. In contrast, U.S. equities were hampered by a rotation away from expensive mega-capitalization growth stocks toward markets with lower valuations.

The quarter became more challenging in March, as conflict in the Middle East drove a sharp rise in oil and gas prices, reigniting inflation concerns and reducing confidence that central banks would be able to ease policy quickly. By investment style, value investing surpassed growth in each market-capitalization segment, with small- and mid-cap stocks performing better than their large-cap counterparts. Four of eleven sectors finished in positive territory during the quarter, with the energy, industrials and materials sectors making the largest positive contributions, while the health care, information technology and consumer discretionary sectors were the main laggards.

Performance

Stock selection among consumer discretionary stocks contributed to performance during the quarter. An underweight allocation to the health care sector also contributed to performance. Selection among materials stocks contributed to performance as well.

Advance Auto Parts Inc., FTAI Aviation Ltd., and Kulicke and Soffa Industries Inc., each held at an overweight allocation, contributed positively to performance during the quarter.

Stock selection among information technology stocks detracted from performance during the quarter. Stock selection among industrials stocks also detracted from performance. Selection among energy stocks detracted from performance as well.

CBIZ Inc., an overweight allocation, detracted from performance during the quarter. Kyndryl Holdings Inc., an overweight allocation, also detracted from performance. Hackett Group Inc., an overweight allocation, detracted from performance during the quarter as well.

Portfolio activity

The sub-advisor added Avantor Inc., Telephone and Data Systems Inc., Netwealth Group Limited, Howden Joinery Group plc, Metso Corporation and XRF Scientific Limited during the quarter. The sub-advisor also increased J&J Snack Foods Corp., Pediatrix Medical Group Inc., Pason Systems Inc. and Cactus Inc.

The sub-advisor sold Vitec Software Group AB, Graphic Packaging Holding Company, OceanFirst Financial Corp and OdontoPrev S.A. during the quarter. The sub-advisor also reduced CBIZ Inc., FTAI Aviation Ltd., Hackett Group Inc., Kyndryl Holdings Inc. and Karnov Group AB.

Canada Life Global Small-Mid Cap Equity Fund QF

April 30, 2026

Outlook

The sub-advisor's approach to risk remains highly tactical moving into April, as conflict in the Middle East continues to drive markets. Disruption of energy supplies remains the primary source of tension in financial markets. The sub-advisor believes energy prices may remain elevated, feeding into inflation expectations, eroding private sector confidence and slowing economic growth.

Rising inflation makes it harder for central banks to stimulate sluggish economies, which supports a defensive approach to asset allocation. The sub-advisor notes that smaller companies reliant on the domestic U.S. economy have generally proven to be more resilient to initial cost shocks than large-cap stocks with more exposure to international risks, though this may change as pressures flow through into the real economy.

Canada Life Global Small-Mid Cap Equity Fund QF

April 30, 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 Mar 31, 2026.

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 Mar 31, 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.

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 QF

April 30, 2026

[^]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.

