# Canada Life Global Small-Mid Cap Equity Fund F

September 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

LOW — MEDIUM — HIGH

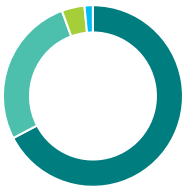
**Fund category**
Global Small/Mid Cap Equity

**Inception date**
September 09, 2020

**Management expense ratio (MER)**
1.12%
(March 31, 2026)

**Fund management**
Royce & Associates, LP, Franklin Templeton Investments

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



### Asset allocation (%)

| | |
|---|---|
| US Equity | 67.4 |
| International Equity | 27.1 |
| Cash and Equivalents | 4.1 |
| Canadian Equity | 1.5 |
| Other | -0.1 |

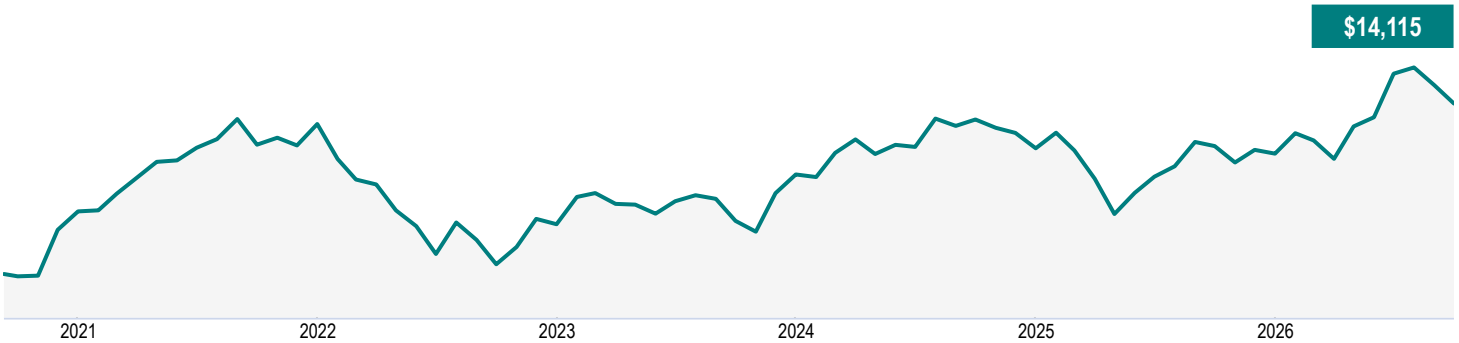
### Geographic allocation (%)

| | |
|---|---|
| United States | 67.4 |
| United Kingdom | 7.5 |
| Canada | 5.6 |
| Japan | 4.4 |
| Bermuda | 3.3 |
| Jordan | 2.4 |
| France | 1.5 |
| Israel | 1.1 |
| Italy | 1.1 |
| Other | 5.7 |

### Sector allocation (%)

| | |
|---|---|
| Financial Services | 24.4 |
| Industrial Services | 13.2 |
| Industrial Goods | 12.8 |
| Consumer Goods | 8.1 |
| Basic Materials | 7.9 |
| Healthcare | 7.1 |
| Technology | 6.6 |
| Consumer Services | 6.4 |
| Cash and Cash Equivalent | 4.1 |
| Other | 9.4 |

## Growth of $10,000 (since inception)



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## Fund details (as of July 31, 2026)

| Top holdings | % |
|---|---|
| Cash and Cash Equivalents | 4.1 |
| Advance Auto Parts Inc | 2.5 |
| Assured Guaranty Ltd | 2.4 |
| MSC Industrial Direct Co Inc Cl A | 2.4 |
| International General Insurnce Hdg Ltd | 2.4 |
| Academy Sports and Outdoors Inc | 2.3 |
| CBIZ Inc | 2.2 |
| Barrett Business Services Inc | 2.1 |
| Ingevity Corp | 2.0 |
| Andersen Group Inc | 2.0 |
| **Total allocation in top holdings** | **24.4** |

| Portfolio characteristics | |
|---|---|
| Standard deviation | 12.6% |
| Dividend yield | 1.6% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $5,635.3 |

**Net assets (million)**
$70.7

**Price**
$11.02

**Number of holdings**
121

**Minimum initial investment**
$500

**Fund codes**
NL – MAX8211

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-3.0** | **-4.9** | **9.4** | **7.8** | **7.8** | **1.5** | **-** | **5.9** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **-1.0** | **5.1** | **10.7** | **-17.8** | **18.3** | **-** | **-** | **-** |

## Range of returns over five years (October 01, 2020 - September 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 |
|---|---|---|---|---|---|---|---|
| **5.6%** | **Sept. 2025** | **0.7%** | **March 2026** | **2.5%** | **100.0%** | **13** | **0** |

## Contact information

**Customer service centre**

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## Q2 2026 Fund Commentary

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

## Market commentary

Global equities rose sharply during the second quarter of 2026, sustaining positive momentum amid healthy macroeconomic and corporate fundamentals. Small- and micro-capitalization stocks continued to lead the U.S. equity market in a strong period for equities of all sizes and styles.

Results for non-U.S. stocks decoupled from the pattern of their stateside peers, with non-U.S. small-caps trailing non-U.S. large-caps. By investment style, U.S. growth investing surpassed value in each cap segment. After beating its growth counterpart for three straight quarters, small-cap value trailed in the second quarter, buoyed in large part by greater growth-side exposure to artificial intelligence (AI) related companies.

## Performance

An underweight allocation to the energy sector contributed to performance because of falling oil prices. A lack of exposure to the utilities sector also contributed because of lower energy prices. Selection within the materials sector contributed amid commodity weakness.

Kulicke & Soffa Industries Inc., Insperity Inc. and Dexerials Corp. contributed to performance.

Selection among information technology stocks and an underweight allocation to the information technology sector detracted from performance during a volatile period for technology companies. An overweight allocation to the consumer staples sector also detracted, as did selection among health care and real estate stocks.

Academy Sports and Outdoors Inc., Hackett Group Inc. and Vontier Corp. detracted from performance.

## Portfolio activity

The sub-advisor added Cooper Companies Inc., Yesway Inc., Natural Grocers by Vitamin Cottage Inc., Sprouts Farmers Market Inc., BrightView Holdings Inc. and Central Bancompany Inc.

Avantor Inc., Central Garden & Pet Co., Douglas Dynamics Inc., Inter Parfums Inc., Quaker Houghton and Academy Sports and Outdoors Inc. were increased.

The sub-advisor sold Kimberly-Clark de México, S.A.B. de C.V.

The sub-advisor reduced Brightstar Lottery PLC, J & J Snack Foods Corp., Telephone and Data Systems Inc., Kulicke & Soffa Industries Inc., TowneBank and Pason Systems Inc.

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## Outlook

In the sub-advisor's view, investor appetite for the AI trade has concentrated equity index composition and caused some frothiness in technology stocks, although this appears to be contained. The broader equity market, notably in the U.S., is supported by strong earnings and a resilient macroeconomic backdrop, while beneficiaries of AI capital expenditure continue to justify ambitious earnings growth expectations.

Falling energy prices are helpful for inflation expectations, but core inflation remains persistently high in many regions, prompting a hawkish tilt to monetary policy in most developed economies, even those with weaker macroeconomic backdrops such as the eurozone. In the sub-advisor's view, this is creating a challenge for risk assets but is largely outweighed by strong corporate fundamentals. Trailing earnings growth is so far doing little to dampen forward earnings expectations, particularly in the U.S.

The sub-advisor believes ambitious earnings expectations for small-cap stocks could be revised down, although the domestic U.S. market remains broadly insulated from Middle East tensions. Higher interest rates may disproportionately affect smaller businesses.

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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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