

Canada Life Global Small-Mid Cap Equity Fund F5



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)

1.00%

(September 30, 2025)

Fund management

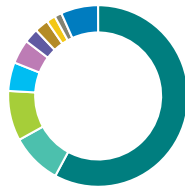
Royce & Associates, LP, Franklin Templeton Investments

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 (%)

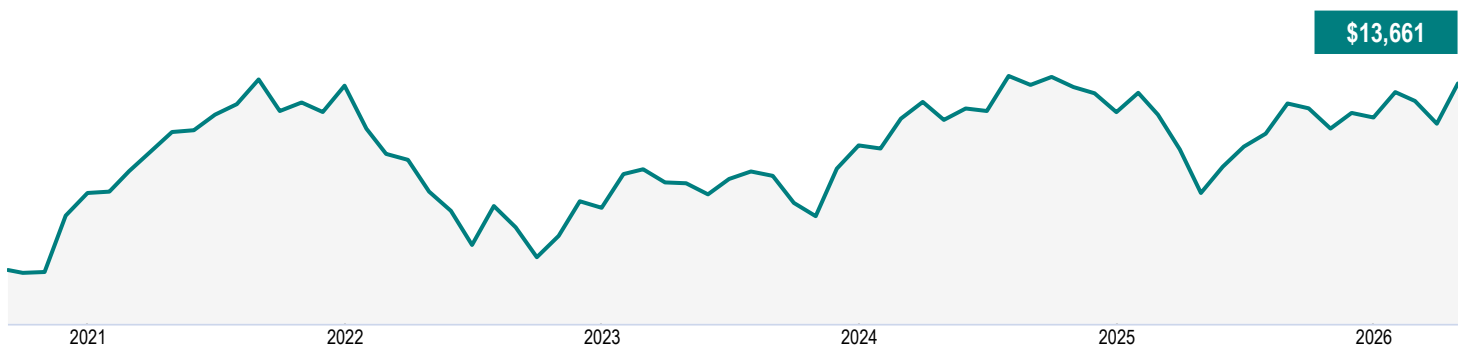
United States	57.9
Canada	9.1
United Kingdom	8.9
Japan	5.1
Bermuda	4.3
Singapore	2.6
Jordan	2.5
France	1.6
Switzerland	1.3
Other	6.7



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)



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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

\$11.93

Number of holdings

116

Minimum initial investment

\$500

Fund codes

NL – MAX9311

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
6.1	1.3	5.1	18.7	5.3	1.5	-	5.7

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-0.8	5.2	10.9	-17.6	18.3	-	-	-

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
5.8%	Sept. 2025	0.9%	March 2026	3.1%	100.0%	8	0

Contact information

Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

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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.

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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.

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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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