

Canada Life Global Small-Mid Cap Equity Fund N



January 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)

0.06%
(September 30, 2025)

Fund management

Royce & Associates, LP, Franklin Templeton Investments

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

US Equity	59.1
International Equity	32.1
Cash and Equivalents	7.0
Canadian Equity	1.7
Other	0.1



Geographic allocation (%)

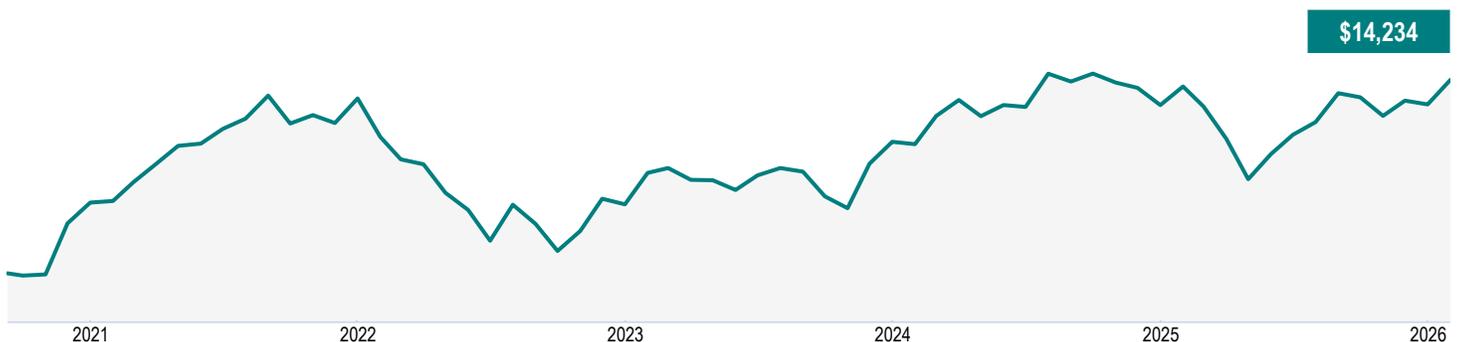
United States	59.1
Canada	8.7
United Kingdom	7.8
Bermuda	4.9
Japan	4.6
Singapore	2.5
Jordan	2.4
France	1.8
Switzerland	1.3
Other	6.9



Sector allocation (%)

Financial Services	26.7
Industrial Services	13.8
Industrial Goods	11.1
Basic Materials	9.5
Technology	9.0
Consumer Goods	8.5
Cash and Cash Equivalent	7.0
Consumer Services	5.4
Healthcare	3.6
Other	5.4

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



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Fund details (as of November 30, 2025)

Top holdings	%
Cash and Cash Equivalents	7.0
Assured Guaranty Ltd	2.7
Advance Auto Parts Inc	2.6
Academy Sports and Outdoors Inc	2.5
International General Insurance Hdq Ltd	2.4
MSC Industrial Direct Co Inc CIA	2.3
Hackett Group Inc	2.2
Kulicke and Soffa Industries Inc	2.1
Barrett Business Services Inc	2.1
FTAI Aviation Ltd	2.0
Total allocation in top holdings	27.9

Portfolio characteristics	
Standard deviation	11.5%
Dividend yield	2.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$5,094.0

Net assets (million)

\$62.5

Price

\$10.72

Number of holdings

117

Minimum initial investment

\$500

Fund codes

FEL – MAX8811

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.9	5.9	3.9	1.0	5.3	4.2	-	6.8

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
0.1	6.2	11.9	-16.8	19.8	-	-	-

Range of returns over five years (gross of fees) (October 01, 2020 - January 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
6.8%	Sept. 2025	3.5%	Dec. 2025	5.0%	100.0%	5	0

Contact information

Customer service centre

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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.

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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.

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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.

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