

CAN Global Small-Mid Cap Equity 75/100 (PP)

January 31, 2026

This segregated fund invests primarily, directly or indirectly, in equities of global small to mid-capitalization companies currently through the Canada Life Global Small-Mid Cap Equity mutual fund.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of global stocks of small- to mid-capitalization companies and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time along with exchange rates between currencies.
- You can handle the volatility of the stock market

RISK RATING



Fund category

Global Small/Mid Cap Equity

Inception date

October 23, 2023

Management

expense ratio (MER)*

2.02%

(December 31, 2024)

Fund management

Royce & Associates, LP, Franklin Advisers, Inc., and Franklin Templeton Investments Corp.

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 (%)

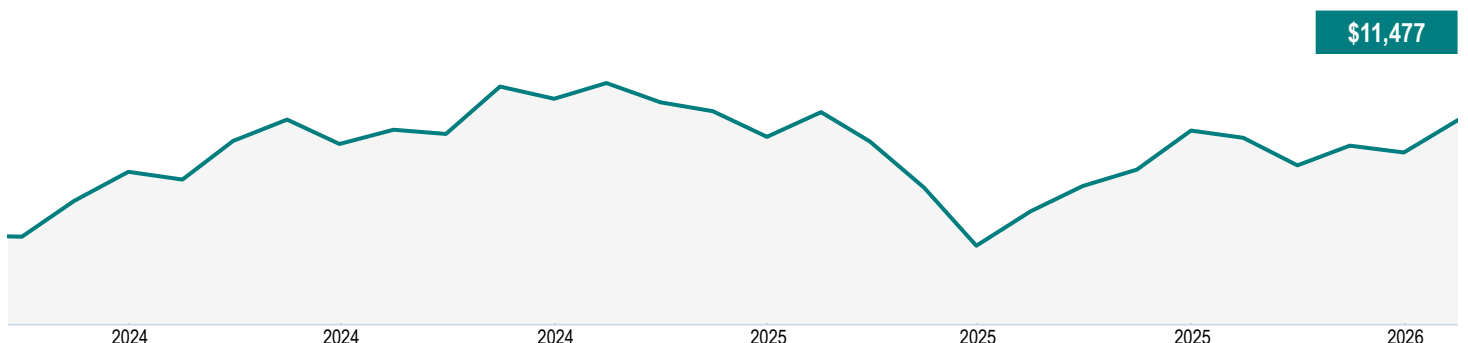
United States	59.1
Canada	8.7
United Kingdom	7.8
Bermuda	4.9
Japan	4.6
Singapore	2.5
Jordan	2.4
France	1.8
Switzerland	1.3
Other	6.9



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)



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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 Hdg 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	-
Dividend yield	2.03%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$5,094.0

Net assets (million)
\$3.8

Price
\$11.48

Number of holdings
117

Minimum initial investment
\$500
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD144E

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.72	5.28	3.72	-0.87	-	-	-	6.24

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-1.76	4.10	-	-	-	-	-	-

Range of returns over five years

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
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Data not available based on date of inception

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Q4 2025 Fund Commentary

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

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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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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