

CAN Global Small-Mid Cap Equity 75/75

May 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)*

3.01%

(December 31, 2024)

Fund management

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

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



Asset allocation (%)

US Equity	60.1
International Equity	32.7
Cash and Equivalents	5.1
Canadian Equity	2.2
Other	-0.1



Geographic allocation (%)

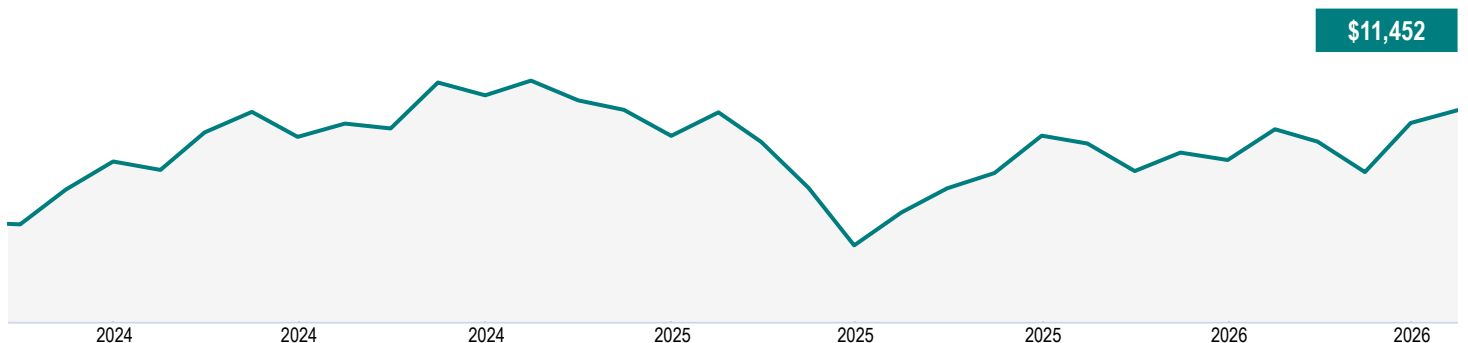
United States	60.1
United Kingdom	8.8
Canada	7.2
Japan	4.7
Bermuda	4.4
Singapore	2.6
Jordan	2.6
France	1.6
Switzerland	1.4
Other	6.6



Sector allocation (%)

Financial Services	26.2
Industrial Services	12.5
Industrial Goods	11.0
Consumer Goods	9.2
Basic Materials	9.1
Technology	7.7
Consumer Services	5.8
Cash and Cash Equivalent	5.1
Healthcare	4.2
Other	9.2

Growth of \$10,000 (since inception)



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May 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
Cash and Cash Equivalents	5.1
International General Insurance Hdq Ltd	2.6
Academy Sports and Outdoors Inc	2.5
MSC Industrial Direct Co Inc Cl A	2.5
Assured Guaranty Ltd	2.5
Advance Auto Parts Inc	2.2
Ingevity Corp	2.1
J & J Snack Foods Corp	2.1
Barrett Business Services Inc	2.0
Kulicke and Soffa Industries Inc	1.9
Total allocation in top holdings	25.5

Portfolio characteristics	
Standard deviation	-
Dividend yield	2.10%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$4,822.9

Net assets (million)

\$5.2

Price

\$11.45

Number of holdings

118

Minimum initial investment

-

Fund codes

FEL – CLGA144A

DSC^ – CLGA144B

CB2 – CLGA144Q

CB4 – CLGA144C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.46	3.65	5.90	12.88	-	-	-	5.35

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.78	3.03	-	-	-	-	-	-

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
Data not available based on date of inception							

Data not available based on date of inception

Contact information

Customer service centre

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Corporate website:
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Q1 2026 Fund Commentary

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

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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May 31, 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.

CAN Global Small-Mid Cap Equity 75/75

May 31, 2026

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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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CAN Global Small-Mid Cap Equity 75/75

May 31, 2026

*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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