CAN Global Small-Mid Cap Equity 75/75

July 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

LOW MODERATE HIGH

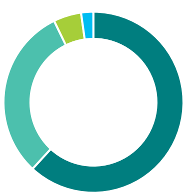
Fund category
Global Small/Mid Cap Equity

Inception date
October 23, 2023

Management expense ratio (MER)*
3.01%
(December 31, 2024)

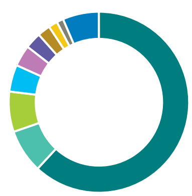
Fund management
Royce & Associates, LP, Franklin Advisers, Inc., and Franklin Templeton Investments Corp.

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



Asset allocation (%)

US Equity	61.9
International Equity	31.0
Cash and Equivalents	5.0
Canadian Equity	2.2
Other	-0.1



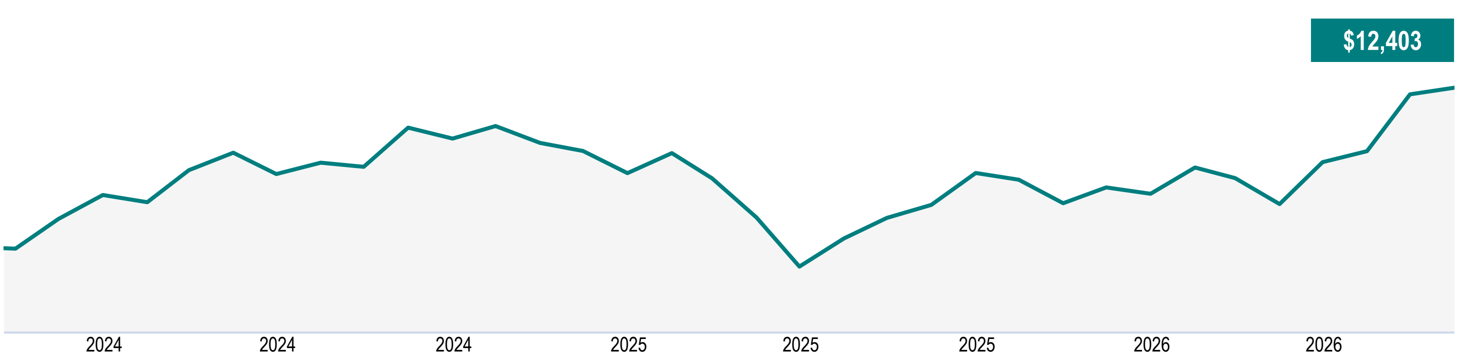
Geographic allocation (%)

United States	61.9
United Kingdom	7.8
Canada	7.2
Japan	4.8
Bermuda	3.8
Singapore	2.9
Jordan	2.3
France	1.6
Switzerland	1.2
Other	6.5

Sector allocation (%)

Financial Services	24.3
Industrial Goods	12.8
Industrial Services	12.3
Consumer Goods	8.9
Basic Materials	8.3
Technology	7.9
Consumer Services	5.5
Cash and Cash Equivalent	5.0
Healthcare	4.8
Other	10.2

Growth of $10,000 (since inception)



CAN Global Small-Mid Cap Equity 75/75

July 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
Cash and Cash Equivalents	5.0
MSC Industrial Direct Co Inc Cl A	2.5
Advance Auto Parts Inc	2.4
International General Insurnce Hdg Ltd	2.3
Academy Sports and Outdoors Inc	2.2
Assured Guaranty Ltd	2.1
Ingevity Corp	1.9
Barrett Business Services Inc	1.9
Andersen Group Inc	1.9
Kulicke and Soffa Industries Inc	1.9
Total allocation in top holdings	**24.1**

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.89%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$5,337.3

Net assets (million)
$6.3

Price
$12.40

Number of holdings
122

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
0.81	**9.87**	**14.68**	**16.47**	**-**	**-**	**-**	**8.08**

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

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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July 31, 2026

Q2 2026 Fund Commentary

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

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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July 31, 2026

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.

CAN Global Small-Mid Cap Equity 75/75

July 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.**

CAN Global Small-Mid Cap Equity 75/75

July 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.

Financial information provided by Fundata Canada Inc.