

CAN Global Small-Mid Cap Equity 75/75 (PS1)

December 31, 2025

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)*

2.66%

(December 31, 2024)

Fund management

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

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

US Equity	59.9
International Equity	32.6
Cash and Equivalents	5.7
Canadian Equity	1.8



Geographic allocation (%)

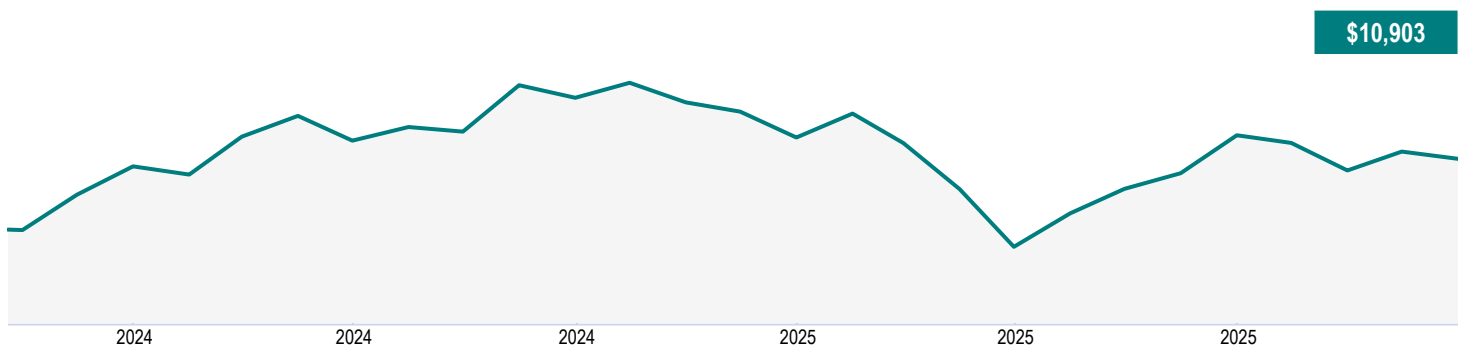
United States	59.9
United Kingdom	8.5
Canada	7.5
Bermuda	4.9
Japan	4.7
Singapore	2.4
Jordan	2.1
France	1.8
Switzerland	1.4
Other	6.8



Sector allocation (%)

Financial Services	27.7
Industrial Services	13.9
Industrial Goods	11.3
Technology	9.5
Basic Materials	9.2
Consumer Goods	7.6
Consumer Services	5.9
Cash and Cash Equivalent	5.7
Healthcare	3.6
Other	5.6

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Cash and Cash Equivalents	5.7
Assured Guaranty Ltd	2.4
Academy Sports and Outdoors Inc	2.4
Hackett Group Inc	2.2
International General Insurance Hdg Ltd	2.1
Advance Auto Parts Inc	2.1
Barrett Business Services Inc	2.0
MSC Industrial Direct Co Inc Cl A	2.0
Healthcare Services Group Inc	2.0
FTAI Aviation Ltd	2.0
Total allocation in top holdings	24.9

Portfolio characteristics	
Standard deviation	-
Dividend yield	2.02%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$5,080.3

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.84	-1.82	-2.43	-2.43	-	-	-	4.03

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.43	3.40	-	-	-	-	-	-

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

Net assets (million)

\$3.6

Price

\$10.90

Number of holdings

116

Minimum initial investment

-

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

Fund codes

FEL – CLGC144A

DSC^ – CLGC144B

CB2 – CLGC144Q

CB4 – CLGC144C

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

Global equities rose during the period led by emerging markets as enthusiasm for artificial intelligence investment strengthened Chinese information technology stocks. Developed market equities rose, notably in North America and Japan. U.S. stocks were supported by the macroeconomic backdrop and expectations interest-rate cuts, while Japanese equities were fueled by expectations of fiscal support.

U.S. equity markets brushed aside labour market weakness and persistent inflation to focus on strong earnings and fading recession fears. European equities declined as political volatility in France, fiscal concerns in Germany and weaker growth in peripheral economies lowered regional returns. The European Central Bank remained cautious, with markets pricing in limited monetary easing because of inflation.

Emerging market equities outperformed developed market equities, led by China. Despite weak domestic demand, a strong rebound in large-capitalization information technology stocks led markets higher.

Performance

The Fund's overweight exposure to FTAI Aviation Ltd., Sapiens International Corp. NV and Bel Fuse Inc. contributed to performance. Overweight exposure to Kyndryl Holdings Inc., Nomad Foods Ltd. and Marex Group PLC detracted from the Fund's performance.

At the stock level, selection within U.S. and international small-capitalization stocks detracted from performance, as did underweight exposure to international small-caps equities.

Portfolio activity

The sub-advisor added Fidelis Insurance Holdings Ltd., GlobalData PLC, Accelleron Industries AG, Cellebrite DI Ltd., Business Engineering Corp. and Bath & Body Works Inc. Atkore Inc., Sapiens and Tecan Group AG were sold. Tel Aviv Stock Exchange Ltd., Insperity Inc., Franklin Covey Co. and Pason Systems Inc. were reduced.

Outlook

U.S. tariffs increased costs for importers and squeezed the margins of exporting companies, forcing them to absorb some of the costs of sending goods abroad. Higher yields in many countries have increased the cost of debt funding, which may impact small- and medium-sized companies with higher proportional debt. Monetary policy easing from some central banks has put downward pressure on yields at the short end of the curve. The sub-advisor believes this could assist businesses with shorter debt maturations.

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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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