

# Canada Life Canadian Focused Small-Mid Cap Fund A



April 30, 2026

A Canadian mid-cap growth fund designed to capitalize on companies' nimbleness in adapting to changing market conditions.

## Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in Canadian mid-cap and small-cap companies.
- You're comfortable with a medium level of risk.

RISK RATING



### Fund category

Canadian Focused Small/Mid Cap Equity

### Inception date

January 24, 2001

### Management

expense ratio (MER)

2.54%  
(September 30, 2025)

### Fund management

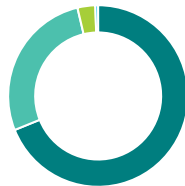
Mackenzie Investments

## How is the fund invested? (as of February 28, 2026)



### Asset allocation (%)

Canadian Equity	64.6
US Equity	27.4
International Equity	3.7
Cash and Equivalents	2.3
Income Trust Units	2.0



### Geographic allocation (%)

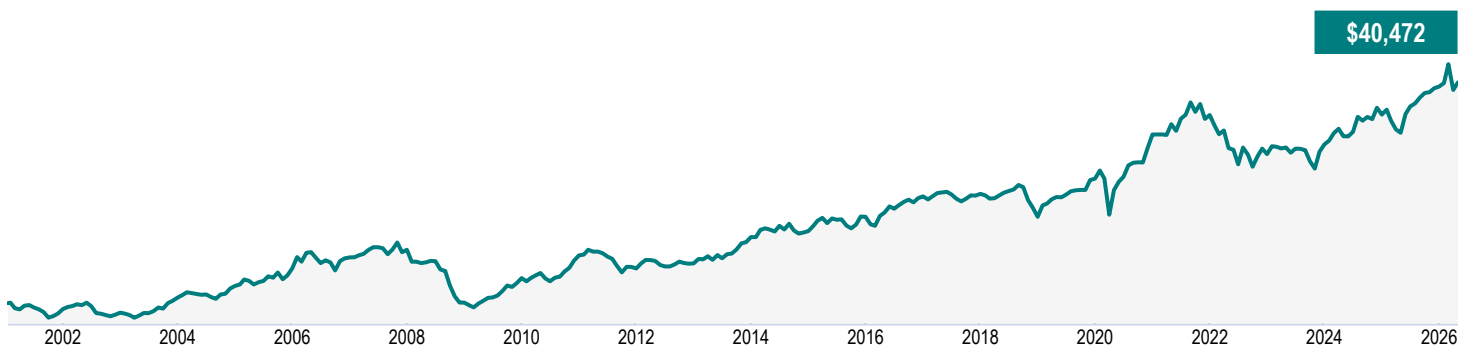
Canada	68.9
United States	27.4
Australia	3.2
Ireland	0.5



### Sector allocation (%)

Basic Materials	17.8
Industrial Goods	12.8
Healthcare	10.5
Real Estate	10.4
Energy	9.9
Technology	9.0
Consumer Services	7.8
Industrial Services	7.4
Financial Services	6.6
Other	7.8

## Growth of \$10,000 (since inception)



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## Fund details (as of February 28, 2026)

Top holdings	%
OceanaGold Corp	3.2
CES Energy Solutions Corp	2.9
Aritzia Inc	2.6
Savaria Corp	2.4
Badger Infrastructure Solutions Ltd	2.3
Trisura Group Ltd	2.3
Cash and Cash Equivalents	2.3
Exchange Income Corp	2.1
Chartwell Retirement Residences - Units	2.0
Jamieson Wellness Inc	1.9
<b>Total allocation in top holdings</b>	<b>24.0</b>

Portfolio characteristics	
Standard deviation	12.1%
Dividend yield	0.9%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$11,981.2

**Net assets (million)**

\$74.2

**Price**

\$32.06

**Number of holdings**

99

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX1253

DSC^ – MAX1353

LSC^ – MAX1453

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>2.6</b>	<b>0.2</b>	<b>1.5</b>	<b>20.8</b>	<b>8.7</b>	<b>3.1</b>	<b>6.0</b>	<b>5.7</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>10.7</b>	<b>12.9</b>	<b>4.4</b>	<b>-15.0</b>	<b>8.1</b>	<b>22.4</b>	<b>24.0</b>	<b>-12.6</b>

## Range of returns over five years (February 01, 2001 - April 30, 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
<b>17.5%</b>	<b>Oct. 2007</b>	<b>-3.9%</b>	<b>Feb. 2009</b>	<b>6.2%</b>	<b>88.9%</b>	<b>217</b>	<b>27</b>

## Contact information

**Customer service centre**

Toll free:

1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

North American economies diverged notably in the first quarter. Canada's economy remained under pressure from trade uncertainty and a soft labour market, with employment declining in January and February before stabilizing in March. The U.S. economy started the year with resilient consumer spending and business investment, but market sentiment deteriorated sharply after the outbreak of the conflict in the Middle East in late February raised concerns about energy prices and inflation.

Monetary policy remained on hold in both countries throughout the quarter. The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, while the U.S. Federal Reserve Board maintained the federal funds rate at 3.50%–3.75% at the same meetings. Canada's unemployment rate was 6.7% in March, and the U.S. rate was 4.3%.

Small- and mid-capitalization equity markets in both Canada and the U.S. had a volatile but broadly resilient quarter compared to their large-cap peers. In Canada, the S&P/TSX SmallCap Index posted strong gains in January and February, supported by rising commodity prices and improved risk appetite, before giving back much of those gains in a sharp March selloff. Energy-oriented smaller companies benefited from the surge in crude oil prices while broader domestically focused names lagged. In the U.S., the Russell 2000 Index gained roughly 1%, outperforming the S&P 500 Index, which fell about 4.4%, as smaller companies had less exposure to the technology names that weighed most heavily on the broad market. Energy and materials contributed positively in both markets, while consumer and technology sectors were more mixed.

### Performance

Stock selection in the financials sector contributed to the Fund's performance. CES Energy Solutions Corp. contributed to performance because of strong execution, continued market share gains and record financial results that reinforced confidence in the company's earnings trajectory. Tamarack Valley Energy Ltd. also contributed to performance because of growing confidence in its waterflood-driven free cash flow profile and shareholder returns strategy.

The materials sector was the largest detractor from the Fund's performance. Underweight positioning in the sector and stock selection within the sector both detracted. The real estate sector also detracted from performance because of overweight exposure in a weak sector and stock selection. The health care sector detracted because of overweight exposure in a lagging sector combined with stock selection challenges. Certain health care holdings are more closely tied to the information technology sector, which was under pressure from concerns about artificial intelligence (AI) disruption.

Badger Infrastructure Solutions Ltd. was the top individual detractor from performance because of results that raised investor concerns around near-term margin progression and a larger planned capital program. TerraVest Industries Inc. also detracted from performance because of softer quarterly results and near-term project timing delays.

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## Portfolio activity

The sub-advisor added Arizona Sonoran Copper Corp., Capstone Copper Corp., Hudbay Minerals Inc. and Skeena Resources Ltd. These resource names offered favourable fundamentals, company-specific catalysts and exposure to preferred jurisdictions.

Artemis Gold Inc., Discovery Silver Corp., Alamos Gold Inc., Orla Mining Ltd., Torex Gold Resources Inc. and OceanaGold Corp. were increased in precious metals. PrairieSky Royalty Ltd. was also increased. Outside of resources, the sub-advisor increased Black Diamond Group Ltd., MDA Space Ltd. and Hammond Power Solutions Inc.

The sub-advisor sold select names in the financials, energy and information technology sectors, as well as Descartes Systems Group Inc. and Element Fleet Management Corp. The sub-advisor reduced Tamarack Valley Energy, Kinaxis Inc., Adentra Inc., K-Bro Linen Systems Inc. and Colliers International Group Inc. Exchange Income Corp. was also reduced after strong share price performance.

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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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