

Canada Life Canadian Focused Small-Mid Cap Fund N



December 31, 2025

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

December 16, 2011

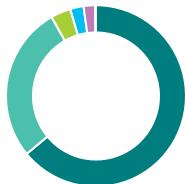
Management expense ratio (MER)

0.01%
(September 30, 2025)

Fund management

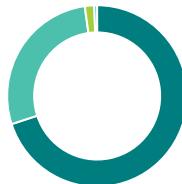
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	64.0
US Equity	27.8
Cash and Equivalents	3.6
Income Trust Units	2.4
International Equity	2.1
Other	0.1



Geographic allocation (%)

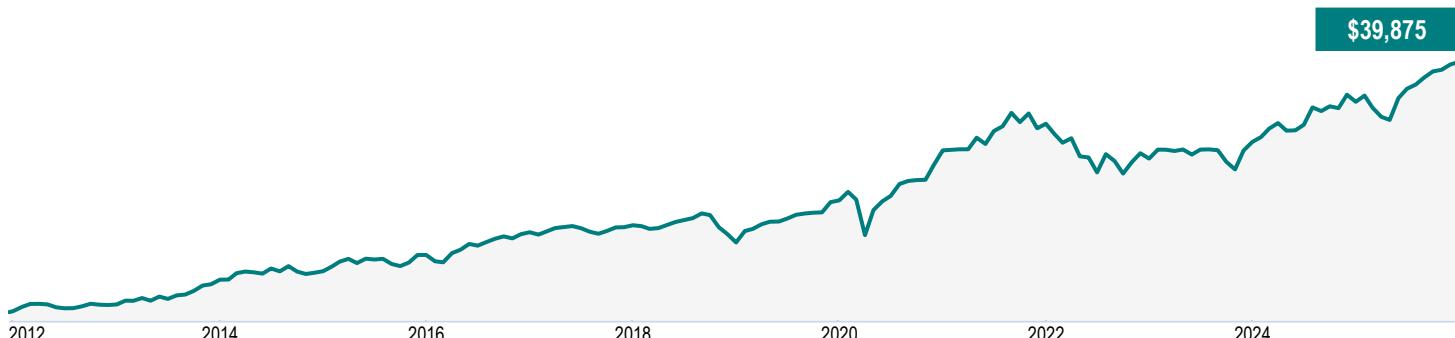
Canada	70.0
United States	27.8
Australia	1.7
Ireland	0.5



Sector allocation (%)

Real Estate	13.0
Technology	11.8
Industrial Goods	11.6
Healthcare	11.4
Financial Services	11.2
Consumer Services	9.4
Basic Materials	9.1
Energy	8.1
Industrial Services	6.5
Other	7.9

Growth of \$10,000 (since inception - gross of fees)



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Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Cash and Cash Equivalents		3.6	Standard deviation	10.6%	\$116.7
Aritzia Inc		3.1	Dividend yield	1.0%	Price \$33.91
Savaria Corp		2.8	Yield to maturity	-	Number of holdings 207
Element Fleet Management Corp		2.5	Duration (years)	-	Minimum initial investment \$500
Trisura Group Ltd		2.4	Coupon	-	Fund codes FEL – MAX2311
Colliers International Group Inc		2.3	Average credit rating	-	
Badger Infrastructure Solutions Ltd		2.2	Average market cap (million)	\$10,945.0	
Atkinsrealis Group Inc		2.2			
Chartwell Retirement Residences - Units		1.8			
OceanaGold Corp		1.7			
Total allocation in top holdings		24.6			

Understanding returns (gross of fees)

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.8	2.9	13.6	13.6	12.1	6.4	9.0	10.4
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
13.6	15.8	7.0	-12.8	10.8	25.6	27.4	-10.1

Range of returns over five years (gross of fees) (January 01, 2012 - December 31, 2025)

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
14.1%	Dec. 2016	3.2%	March 2020	9.5%	100.0%	109	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

North American economies showed mixed signals in the third quarter. Canada's economy remained under pressure from U.S. tariffs. U.S. growth was supported by steady consumer spending. Manufacturing activity weakened in both countries given trade uncertainty.

The Bank of Canada lowered its key interest rate to 2.50%, citing a softer labour market and fading inflation pressures. The U.S. Federal Reserve Board cut its federal funds rate to a target range of 4.00% to 4.25% given slowing job growth and mostly contained inflationary pressures. Canada's unemployment rate ended the quarter at 7.1%, while the U.S. rate was 4.3% in August 2025.

Small- and mid-capitalization equity markets in both countries rose. In Canada, the industrials and information technology sectors outperformed. Mid-cap resource stocks benefited from rising gold and base metals prices, while energy names faced pressure from weaker oil prices. In the U.S., the industrials and health care sectors led performance, supported by investor interest in biotechnology and manufacturing innovation.

Performance

Relative exposure to Aritzia Inc., Badger Infrastructure Solutions Ltd. and CES Energy Solutions Corp. contributed to the Fund's performance. Aritzia recovered from tariff concerns to see higher sales and earnings performance. Badger Infrastructure reported positive earnings and outlook aided by artificial intelligence (AI), data centres and power demand. CES performed well in a difficult energy market.

At the sector level, stock selection contributed to performance as several positions recovered after a weak first half of 2025. Exposure to materials contributed to performance, driven by strength in gold equities. However, underweight exposure to the sector detracted from performance. Exposure to industrials detracted from the Fund's performance, as did selection within information technology, as software companies held were affected by AI-related concerns.

Portfolio activity

The sub-advisor added Lumine Group Inc., Hammond Power Solutions Inc. and Exchange Income Corp. for their growth outlooks. VitalHub Corp. was added through participation in an equity issue to fund the company's consolidation strategy. A better backdrop for real estate transactions and lower interest rates led the sub-advisor to increase Colliers International Group Inc. A better outlook for the second half of 2025 led to an increase in Element Fleet Management Corp.

Computer Modelling Group Ltd. and North American Construction Group Ltd. were sold in favour of other investments. Stantec Inc., AtkinsRealis Group Inc. and Definity Financial Corp. were reduced after strong performance. ARC Resources Ltd. and Nuvista Energy Ltd. were trimmed given risks related to oil supply and demand.

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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.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[†]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.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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