

Canada Life Canadian Focused Small-Mid Cap Fund QF



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

July 12, 2016

Management

expense ratio (MER)

1.39%
(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 (%)

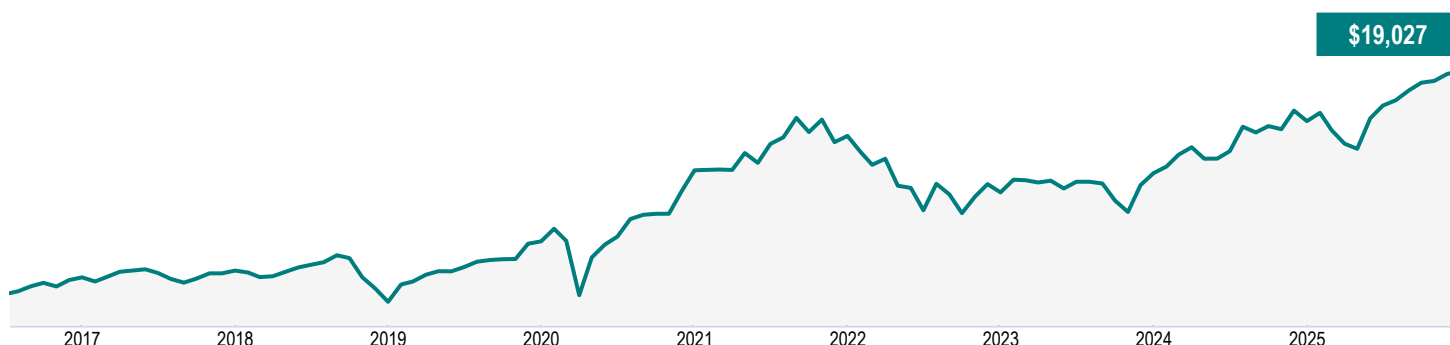
Canada	70.0
United States	27.8
Australia	1.7
Ireland	0.5



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)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics
Cash and Cash Equivalents	3.6	Standard deviation10.5%
Aritzia Inc	3.1	Dividend yield1.0%
Savaria Corp	2.8	Yield to maturity-
Element Fleet Management Corp	2.5	Duration (years)-
Trisura Group Ltd	2.4	Coupon-
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	

Net assets (million)
\$116.7

Price
\$17.91

Number of holdings
207

Minimum initial
investment
\$500

Fund codes
NL – MAX6253

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.7	2.6	12.0	12.0	10.5	4.9	-	7.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
12.0	14.2	5.5	-14.0	9.3	23.9	25.4	-11.6

Range of returns over five years (August 01, 2016 - 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
10.7%	Aug. 2021	3.8%	Sept. 2023	7.0%	100.0%	54	0

Contact information

Customer service centre

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December 31, 2025

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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December 31, 2025

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December 31, 2025

[^]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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