

Canada Life U.S. Small-Mid Cap Growth Fund QF



December 31, 2025

A growth-style fund investing in mid-cap U.S. companies that seeks long-term development.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in equities of mid- to large-cap U.S. Companies
- You're comfortable with a medium level of risk.

Fund category
U.S. 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 (%)

US Equity	93.0
International Equity	4.6
Cash and Equivalents	2.5
Other	-0.1



Geographic allocation (%)

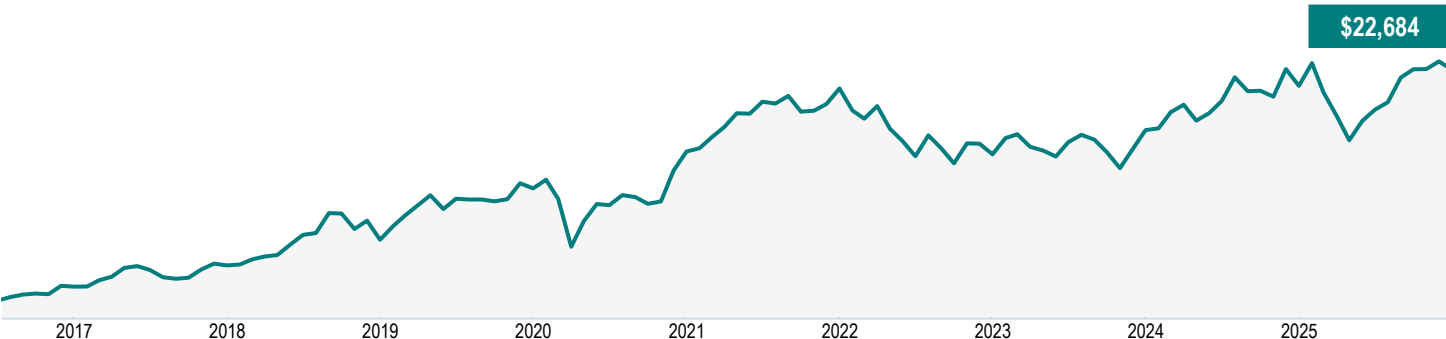
United States	93.0
Canada	2.5
Cayman Islands	1.1
United Kingdom	1.0
Switzerland	0.5
France	0.5
Brazil	0.4
Bermuda	0.3
Ireland	0.3
Other	0.4



Sector allocation (%)

Technology	26.0
Healthcare	20.4
Industrial Goods	10.0
Industrial Services	8.8
Consumer Services	8.2
Real Estate	6.5
Financial Services	6.3
Consumer Goods	3.0
Basic Materials	2.8
Other	8.0

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Maximus Inc	2.6
Cash and Cash Equivalents	2.5
Cirrus Logic Inc	2.4
Charles River Laboratories Intl Inc	2.4
Bio-Techne Corp	2.4
Keysight Technologies Inc	2.3
Akamai Technologies Inc	2.2
Parsons Corp	2.1
Verra Mobility Corp Cl A	2.0
Exact Sciences Corp	1.7
Total allocation in top holdings	22.6

Portfolio characteristics	
Standard deviation	14.4%
Dividend yield	0.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$8,361.0

Net assets (million)
\$179.8

Price
\$15.40

Number of holdings
224

Minimum initial investment
\$500

Fund codes
NL – MAX8129

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.0	-0.1	4.1	4.1	8.0	4.5	-	9.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.1	12.6	7.4	-16.8	19.2	12.6	21.3	11.9

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
15.7%	Aug. 2021	4.2%	Sept. 2023	8.4%	100.0%	54	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

U.S. economic activity was resilient in the third quarter. Growth was supported by steady consumer spending. However, manufacturing faced pressures from trade uncertainty. Inflation was above the U.S. Federal Reserve Board's (Fed) 2% target. At its September meeting, the Fed lowered its federal funds rate to the 4.00% to 4.25% range.

The U.S. unemployment rate was 4.3% at the end of August 2025. Job growth slowed, but wage gains and consumer demand were supportive. The Fed signaled two additional rate cuts by year-end, balancing inflation risks with employment concerns.

U.S. small- and mid-capitalization equities rose in the third quarter. The industrials and health care sectors led performance, supported by investor interest in biotechnology and manufacturing innovation. Information technology and consumer discretionary stocks posted mixed results. While AI-related names advanced, trade pressures weighed on retail and software companies.

Performance

The Fund's relative exposure to Cognex Corp. and Maximus Inc. contributed to performance. Cognex benefited from higher demand in consumer electronics and factory automation, which led to higher profitability. Maximus' shares rose because of its focus on efficiencies and reduced waste. New opportunities, like Medicaid redeterminations, allowed Maximus to increase organic growth by 2% for the first half of 2025.

Relative exposure to Align Technology Inc. and PROCEPT BioRobotics Corp. detracted from the Fund's performance. Align Technology was affected by a lower revenue forecast for the busy summer months. PROCEPT's shares were under pressure after the surprise retirement of Chief Executive Officer Dr. Reza Zadno in July.

At the sector level, stock selection with consumer discretionary and underweight exposure to financials contributed to the Fund's performance. Stock selection within health care and communication services detracted from performance.

Portfolio activity

Portfolio activity is an outcome of the sub-advisor's process, which is driven by a stock selection, optimization and vetting process that runs on a daily basis. The sub-advisor added Dana Inc., Global Industrial Co. and Garrett Motion Inc., while Energy Recovery Inc. and Adeia Inc. were increased. Sprouts Farmers Market Inc. and CareTrust REIT Inc. were sold and BGC Group Inc. was reduced.

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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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[^]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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