

# Canada Life U.S. Small-Mid Cap Growth Fund W



March 31, 2026

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.

RISK RATING



### Fund category

U.S. Small/Mid Cap Equity

### Inception date

December 16, 2011

### Management

expense ratio (MER)

2.16%

(September 30, 2025)

### Fund management

Mackenzie Investments

## How is the fund invested? (as of January 31, 2026)



### Asset allocation (%)

US Equity	92.9
International Equity	5.4
Cash and Equivalents	1.8
Other	-0.1



### Geographic allocation (%)

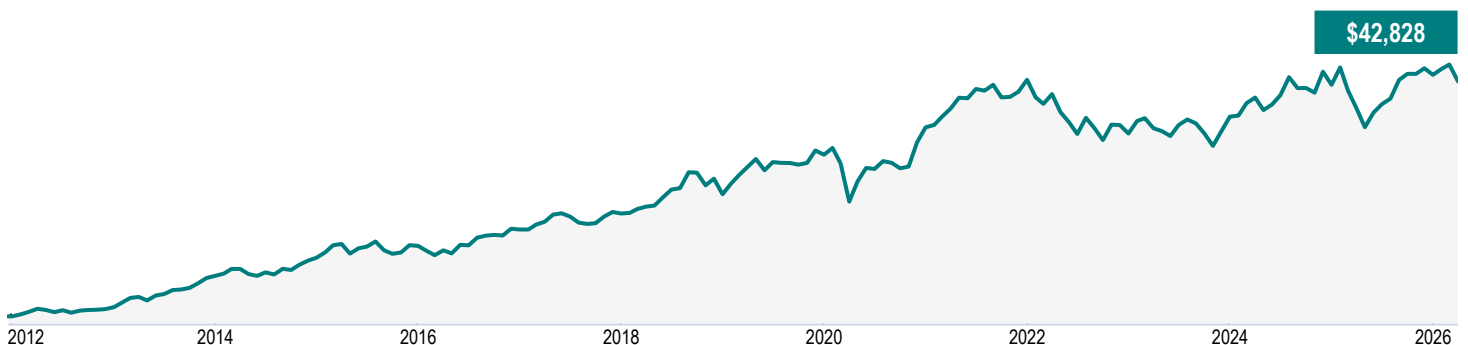
United States	92.9
Canada	1.8
United Kingdom	1.1
Cayman Islands	1.0
Brazil	0.5
France	0.5
Switzerland	0.5
Bermuda	0.4
Ireland	0.4
Other	0.9



### Sector allocation (%)

Technology	25.4
Healthcare	21.6
Industrial Goods	9.7
Consumer Services	9.1
Industrial Services	8.9
Real Estate	6.9
Financial Services	6.8
Basic Materials	3.1
Energy	2.0
Other	6.5

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



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## Fund details (as of January 31, 2026)

Top holdings	%
Maximus Inc	2.3
Bio-Techne Corp	2.2
Neogen Corp	2.1
Akamai Technologies Inc	1.9
Charles River Laboratories Intl Inc	1.9
Cirrus Logic Inc	1.9
Verra Mobility Corp Cl A	1.9
Parsons Corp	1.9
Cash and Cash Equivalents	1.8
Healthcare Services Group Inc	1.7
<b>Total allocation in top holdings</b>	<b>19.6</b>

Portfolio characteristics	
Standard deviation	14.3%
Dividend yield	0.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$8,038.1

**Net assets (million)**  
\$164.7

**Price**  
\$29.52

**Number of holdings**  
229

**Minimum initial investment**  
\$500,000

**Fund codes**  
FEL – MAX8329  
DSC^ – MAX8429  
LSC^ – MAX8529

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-5.2	-2.1	-2.1	9.7	5.7	1.9	8.3	10.7

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.3	11.8	6.6	-17.5	18.2	11.8	20.4	11.0

## Range of returns over five years (January 01, 2012 - March 31, 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
18.2%	May 2017	1.9%	March 2026	10.7%	100.0%	112	0

### Contact information

**Customer service centre**

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The U.S. economy remained resilient in the fourth quarter despite significant disruptions from the record-long government shutdown and slowing job creation. Consumer spending and continued strength in AI-related business investment helped support overall activity.

The U.S. Federal Reserve Board delivered two additional 25-basis-point interest rate cuts in October and December, lowering the federal funds rate to 3.50%–3.75% as policymakers responded to softer labour-market conditions and elevated economic uncertainty. The unemployment rate was 4.4% in December as job gains moderated and labour-market momentum cooled.

U.S. small- and mid-capitalization equities posted modest gains in the fourth quarter, with the Russell 2000 Index rising as improving rate expectations and resilient consumer demand supported sentiment. Industrials and select health care companies led, benefiting from easing financial conditions and continued interest in medical innovation. Information technology and consumer-oriented companies delivered mixed results as AI-linked hardware and semiconductor names saw periodic strength, while software and discretionary businesses faced pressure.

### Performance

Overweight exposures to Exact Sciences Corp. and Charles River Laboratories International Inc. contributed to the Fund's performance. Both companies reported positive returns. Relative exposure to Grocery Outlet Holding Corp. and Parsons Corp. detracted from performance.

At a sector level, overweight exposure to the health care sector contributed to the Fund's performance. Stock selection in the industrials and information technology sectors detracted from performance.

### Portfolio activity

The sub-advisor added to the Fund holdings in PagSeguro Digital Ltd. and CareTrust REIT Inc. and increased holdings in Columbus McKinnon Corp. and Methode Electronics Inc. Holdings in Green Thumb Industries Inc. and Southern First Bancshares Inc. were sold. Fund holdings in IonQ Inc. and Mission Produce Inc. were trimmed.

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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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<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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