

# Canada Life Canadian Focused Small-Mid Cap Fund N



February 28, 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

December 16, 2011

### Management

expense ratio (MER)

0.01%

(September 30, 2025)

### Fund management

Mackenzie Investments

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



### Asset allocation (%)

Canadian Equity	64.8
US Equity	28.4
Income Trust Units	2.7
International Equity	2.6
Cash and Equivalents	1.4
Other	0.1



### Geographic allocation (%)

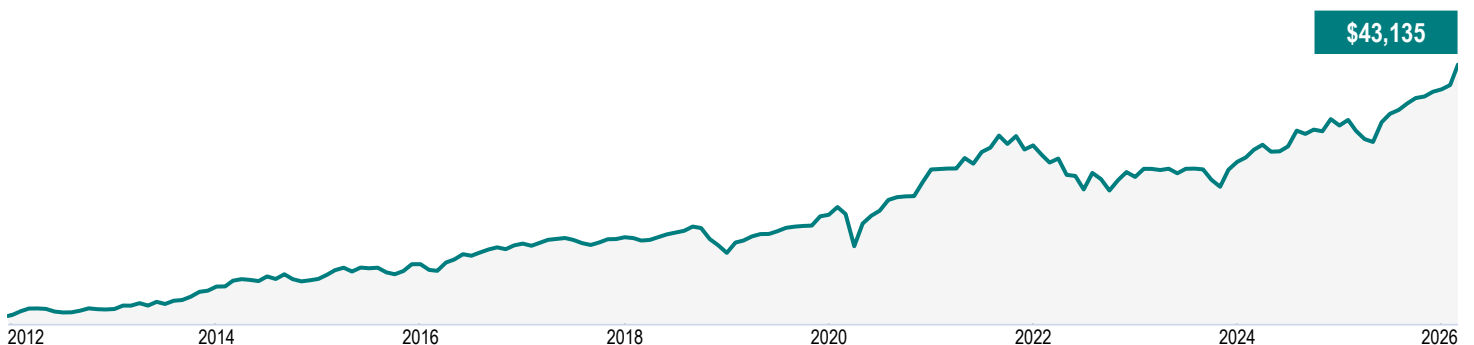
Canada	69.0
United States	28.4
Australia	2.2
Ireland	0.4



### Sector allocation (%)

Real Estate	12.4
Healthcare	12.3
Industrial Goods	11.3
Technology	11.3
Basic Materials	11.2
Financial Services	9.7
Energy	9.1
Consumer Services	8.1
Industrial Services	7.3
Other	7.3

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



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## Fund details (as of December 31, 2025)

Top holdings	%
Aritzia Inc	2.9
Trisura Group Ltd	2.6
Savaria Corp	2.5
Badger Infrastructure Solutions Ltd	2.5
CES Energy Solutions Corp	2.2
OceanaGold Corp	2.2
Chartwell Retirement Residences - Units	2.1
Colliers International Group Inc	2.1
TerraVest Industries Inc	2.0
Exchange Income Corp	1.9
<b>Total allocation in top holdings</b>	<b>23.0</b>

Portfolio characteristics	
Standard deviation	10.9%
Dividend yield	1.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$11,229.6

**Net assets (million)**

\$118.3

**Price**

\$36.68

**Number of holdings**

94

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX2311

**Contact information**

**Customer service centre**

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>6.7</b>	<b>9.1</b>	<b>8.2</b>	<b>25.3</b>	<b>13.6</b>	<b>7.9</b>	<b>10.5</b>	<b>10.8</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>13.6</b>	<b>15.8</b>	<b>7.0</b>	<b>-12.8</b>	<b>10.8</b>	<b>25.6</b>	<b>27.4</b>	<b>-10.1</b>

## Range of returns over five years (gross of fees) (January 01, 2012 - February 28, 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>14.1%</b>	<b>Dec. 2016</b>	<b>3.2%</b>	<b>March 2020</b>	<b>9.4%</b>	<b>100.0%</b>	<b>111</b>	<b>0</b>

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

North American economies showed mixed signals in the fourth quarter. Canada remained pressured by U.S. tariffs, and labour-market softness became more visible as 2025 ended. In the U.S., activity stayed resilient despite the record-long government shutdown. Consumer demand and artificial intelligence (AI)-related spending continued to support growth, although hiring slowed.

Monetary policy turned more supportive in 2025 and continued in the fourth quarter. The Bank of Canada held its policy rate at 2.25% in December following a 25-basis-point rate (“bps”) cut in October. The U.S. Federal Reserve Board delivered two more 25 bps interest rate cuts over the fourth quarter, bringing the federal funds target range to 3.50%–3.75%. Canada’s unemployment rate rose to 6.8% in December, while the U.S. rate was 4.4%.

Small- and mid-capitalization equity markets in both Canada and the U.S. advanced in the fourth quarter. In Canada, gains were supported by strength in industrials and information technology, while mid-cap resource names benefited from sharply higher gold prices late in the year. Softer crude oil prices weighed on energy-oriented small-cap companies as oil prices continued to ease into year-end. In the U.S., small- and mid-caps posted modest positive returns. Industrials and health care led performance as easing interest rates, ongoing manufacturing investment and continued interest in biotechnology supported sector resilience.

### Performance

Relative exposures to Aritzia Inc., CES Energy Solutions Corp. and OceanaGold Corp. contributed to the Fund’s performance. Aritzia’s stock recovered from tariff-related concerns and saw momentum in the U.S. and online sales. CES Energy Solutions gained market share and expanded into new regions. OceanaGold benefited from higher commodity prices and from securing key permits for growth projects.

The Fund’s relative exposures to Pan American Silver Corp., goeasy Ltd. and Lumine Group Inc. detracted from performance. Pan American Silver saw gains as the price of silver rose. During the period, goeasy faced credit concerns tied to Canadian employment trends, and the company announced that its Chief Executive Officer was stepping down for health reasons. Lumine Group was affected by a shift in sentiment around software on concerns about displacement from AI.

At a sector level, stock selection in the energy sector contributed to the Fund’s performance. No exposure to the utilities sector contributed to performance, as did overweight exposure to the consumer discretionary sector. Underweight exposure to the materials sector detracted from performance as gold, copper and silver prices rose. Stock selection within the materials and information technology sectors also detracted from performance.

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## Portfolio activity

Holdings in Zedcor Inc. and Black Diamond Group Ltd. were added to the Fund. Holdings in Tamarack Valley Energy Ltd., Headwater Exploration Inc., Kelt Exploration Ltd. and CES Energy Solutions were increased. These transactions were made based on growth profiles and catalyst potential. Holdings in Chartwell Retirement Residences, Badger Infrastructure Solutions Ltd. and Kits Eyecare Ltd. were increased because of their risk/reward profiles.

Fund holdings in ATS Corp., Winpak Ltd., AG Growth International Inc., Docebo Inc., Nuvista Energy Ltd. and Cargojet Inc. were sold in favour of companies with better growth outlooks. A holding in Definity Financial Corp. was sold after strong share price appreciation. The sub-advisor reduced holdings in New Gold Inc., Alamos Gold Inc., Triple Flag Precious Metals Corp. and Osisko Gold Royalties Ltd. given the strength of the price of gold.

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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.

<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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