

Canada Life Canadian Focused Small-Mid Cap Fund QFW



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

August 07, 2018

Management

expense ratio (MER)

1.05%

(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 (%)

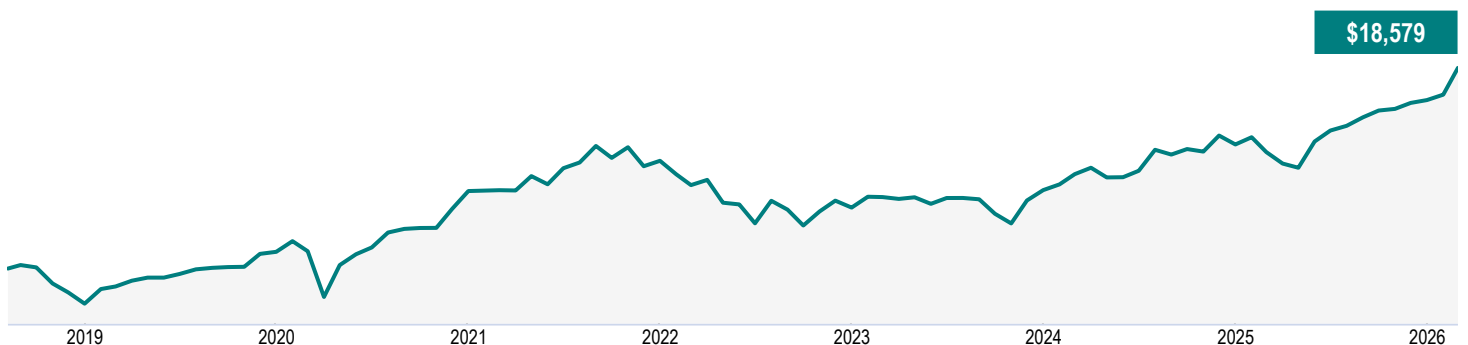
Canada	69.0
United States	28.4
Australia	2.2
Ireland	0.4



Sector allocation (%)

Real Estate	12.4
Healthcare	12.3
Technology	11.3
Industrial Goods	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)



Canada Life Canadian Focused Small-Mid Cap Fund QFW

February 28, 2026

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
Total allocation in top holdings	23.0

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

\$17.31

Number of holdings

94

Minimum initial investment

\$500,000

Fund codes

NL – MAX6753

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
6.6	8.8	8.0	24.0	12.5	6.8	-	8.5

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
12.4	14.6	5.9	-13.7	9.7	24.3	26.1	-

Range of returns over five years (September 01, 2018 - 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
10.5%	March 2025	4.2%	Sept. 2023	7.4%	100.0%	31	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Canadian Focused Small-Mid Cap Fund QFW

February 28, 2026

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.

Canada Life Canadian Focused Small-Mid Cap Fund QFW

February 28, 2026

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.

Canada Life Canadian Focused Small-Mid Cap Fund QFW

February 28, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Canadian Focused Small-Mid Cap Fund QFW

February 28, 2026

[^]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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

