

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



April 30, 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**  
August 07, 2018

**Management expense ratio (MER)**  
1.05%  
(September 30, 2025)

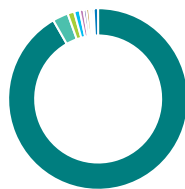
**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of February 28, 2026)



### Asset allocation (%)

US Equity	91.7
International Equity	5.7
Cash and Equivalents	2.8
Other	-0.2



### Geographic allocation (%)

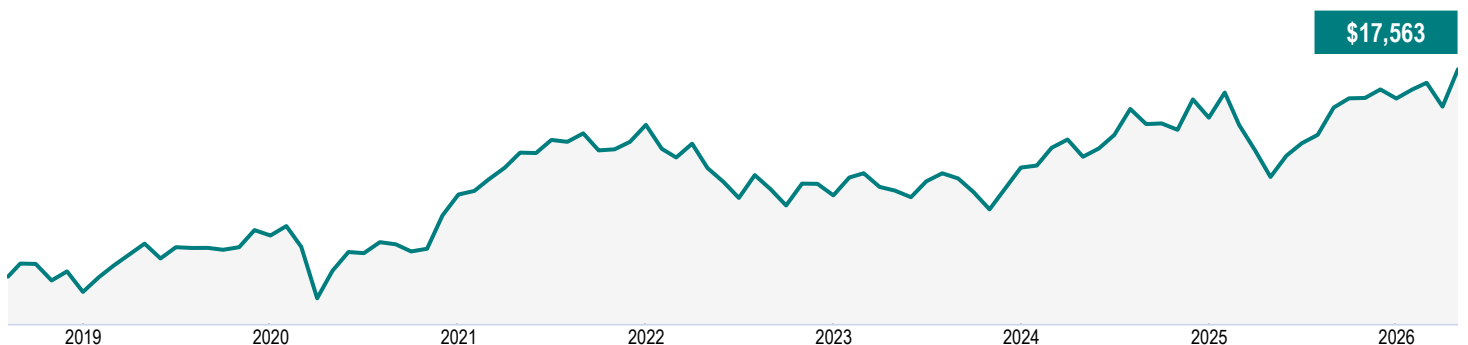
United States	91.7
Canada	2.8
Cayman Islands	1.2
United Kingdom	1.0
Bermuda	0.7
France	0.5
Switzerland	0.5
Brazil	0.4
Ireland	0.4
Other	0.8



### Sector allocation (%)

Technology	25.3
Healthcare	21.0
Industrial Goods	10.0
Consumer Services	9.7
Industrial Services	7.6
Real Estate	7.5
Financial Services	6.4
Basic Materials	3.2
Cash and Cash Equivalent	2.8
Other	6.5

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



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## Fund details (as of February 28, 2026)

Top holdings	%
Cash and Cash Equivalents	2.8
Neogen Corp	2.3
Cirrus Logic Inc	2.0
Align Technology Inc	2.0
Bio-Techne Corp	1.9
Maximus Inc	1.9
Parsons Corp	1.9
Akamai Technologies Inc	1.8
Charles River Laboratories Intl Inc	1.7
Verra Mobility Corp Cl A	1.7
<b>Total allocation in top holdings</b>	<b>20.0</b>

Portfolio characteristics	
Standard deviation	15.0%
Dividend yield	0.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$8,268.1

**Net assets (million)**

\$175.6

**Price**

\$12.42

**Number of holdings**

231

**Minimum initial investment**

\$500,000

**Fund codes**

NL – MAX8629

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>8.4</b>	<b>4.4</b>	<b>6.5</b>	<b>28.8</b>	<b>10.2</b>	<b>3.9</b>	<b>-</b>	<b>7.6</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>4.4</b>	<b>13.0</b>	<b>7.8</b>	<b>-16.6</b>	<b>19.5</b>	<b>13.0</b>	<b>21.8</b>	<b>-</b>

## Range of returns over five years (September 01, 2018 - April 30, 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>9.7%</b>	<b>March 2025</b>	<b>3.0%</b>	<b>March 2026</b>	<b>6.4%</b>	<b>100.0%</b>	<b>33</b>	<b>0</b>

## Contact information

### Customer service centre

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The U.S. economy started 2026 on a positive note, with consumer spending and business investment providing support through January. Sentiment shifted in late February after the outbreak of the conflict in the Middle East, and equity markets reversed sharply in March as rising oil prices raised concerns about inflation and potential economic softening.

The U.S. Federal Reserve Board held the federal funds rate steady at 3.50%–3.75% at both its January and March meetings, maintaining a pause in its rate-cutting cycle as policymakers assessed the economic impact of higher energy costs alongside a still-resilient labour market. The unemployment rate ranged between 4.3% and 4.4% throughout the quarter, ending March at 4.3%.

U.S. small- and mid-capitalization equities outperformed the broad U.S. equity market in the first quarter, with the Russell 2000 Index rising about 1%. While the large-cap index declined as technology and growth-oriented stocks sold off, smaller companies benefited from comparatively modest exposure to mega-capitalization technology names. Energy and materials companies contributed positively as commodity prices rose. Industrials held up, supported by ongoing domestic manufacturing investment, while consumer-oriented and select technology companies delivered mixed results.

### Performance

Stock selection in the information technology sector and an underweight allocation to the financials sector contributed to performance.

Cognex Corp. contributed to performance as investor sentiment improved around a cyclical recovery in industrial automation, with added support from expectations that artificial intelligence-enabled manufacturing and machine vision adoption could drive a stronger demand environment. Generac Holdings Inc. also contributed to performance on growing optimism around its expansion opportunity in data centre backup power, as investors recognized the company's ability to participate in rising power resiliency needs tied to digital infrastructure buildouts.

Stock selection in the industrials sector detracted from performance.

CoStar Group Inc. detracted from performance as the market remained concerned about AI-related disruption risk, while spending associated with Homes.com continued to weigh on sentiment despite the underlying strength of the company's core property data and information business.

### Portfolio activity

The sub-advisor added Liberty Energy Inc. and Innovative Solutions and Support Inc. during the quarter.

Energy Services of America Corp. and Paymentus Holdings Inc. were increased.

Varex Imaging Corp. was sold.

Universal Display Corp. and Forum Energy Technologies Inc. were reduced.

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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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