CAN Canadian Small-Mid Cap 100/100 (PS2)

July 31, 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?

RISK RATING

LOW MODERATE HIGH

Fund category
Canadian Small/Mid Cap Equity

Inception date
May 14, 2012

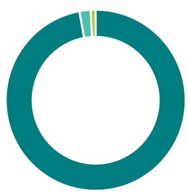
Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

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

Asset allocation (%)

Canadian Equity	92.2
Income Trust Units	3.3
International Equity	2.8
Cash and Equivalents	1.8
Other	-0.1



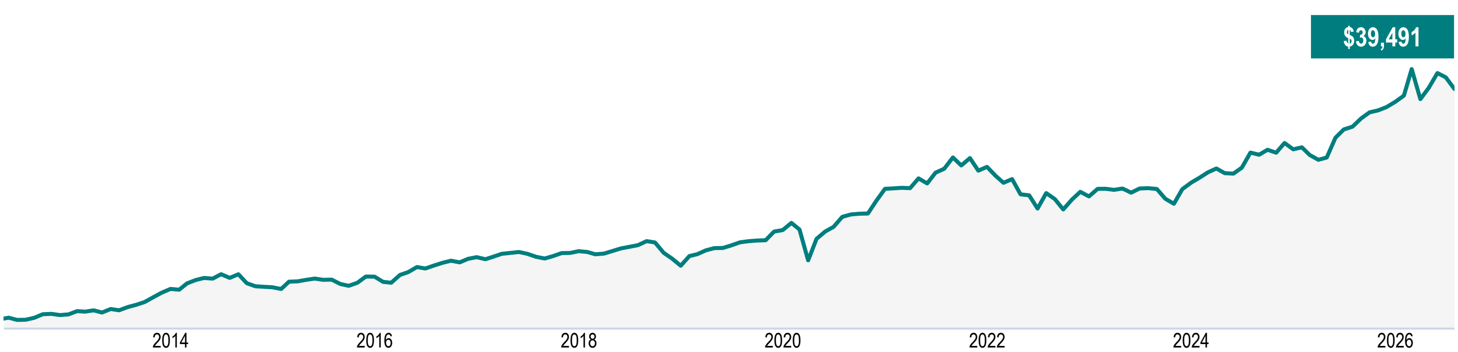
Geographic allocation (%)

Canada	97.2
Australia	2.0
Ireland	0.9
Other	-0.1

Sector allocation (%)

Basic Materials	17.2
Energy	15.2
Real Estate	14.5
Industrial Goods	10.0
Consumer Goods	9.8
Financial Services	9.6
Industrial Services	6.4
Technology	6.2
Consumer Services	4.1
Other	7.0

Growth of $10,000 (since inception)



CAN Canadian Small-Mid Cap 100/100 (PS2)

July 31, 2026

Fund details (as of July 31, 2026)

Top holdings	%
iA Financial Corp Inc	4.1
Savaria Corp	3.8
Jamieson Wellness Inc	3.4
Chartwell Retirement Residences - Units	3.3
Aritzia Inc	3.1
Badger Infrastructure Solutions Ltd	3.0
Enerflex Ltd	3.0
CES Energy Solutions Corp	2.9
Kinaxis Inc	2.8
Artemis Gold Inc	2.7
Total allocation in top holdings	**32.1**

Portfolio characteristics	
Standard deviation	12.83%
Dividend yield	1.13%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$5,620.1

Net assets (million)
$96.7

Price
$39.49

Number of holdings
58

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE048I

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.66	**-0.38**	**4.36**	**13.96**	**13.86**	**6.19**	**8.91**	**10.15**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
19.22	**15.65**	**6.83**	**-12.88**	**10.57**	**24.82**	**27.29**	**-10.03**

Range of returns over five years (June 01, 2012 - July 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
13.28%	**June 2017**	**3.41%**	**March 2020**	**8.76%**	**100.00%**	**111**	**0**

CAN Canadian Small-Mid Cap 100/100 (PS2)

July 31, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada held its policy interest rate steady at 2.25% at both its April and June meetings as inflation picked up to 3.2% in May, driven largely by higher gasoline prices. Core inflation measures held closer to the BoC's 2% target, suggesting inflationary pressures were largely contained to energy.

Canadian small- and mid-capitalization equities rose in the second quarter as improving risk appetite and the broad advance in Canadian equities supported smaller companies. Energy-oriented names performed well early in the quarter while crude oil prices stayed elevated. Gains moderated later in the period as oil prices retreated, and domestically focused companies remained sensitive to trade uncertainty.

Performance

Stock selection in the industrials and materials sectors contributed to performance, as did exposure to materials. Exposure to Hammond Power Solutions Inc., Badger Infrastructure Solutions Ltd. and MDA Space Ltd. contributed to performance.

Stock selection in the information technology and real estate sectors detracted from performance. Lack of exposure to utilities also detracted. Lack of exposure to BlackBerry Ltd. detracted from performance. Exposure to Artemis Gold Inc. and Groupe Dynamite Inc. also detracted from performance.

Portfolio activity

The sub-advisor added Bird Construction Inc., Descartes Systems Group Inc., Aecon Group Inc. and SSR Mining Inc. Badger Infrastructure Solutions, 5N Plus Inc., Arizona Sonoran Copper Co. Inc., Kinaxis Inc., and Groupe Dynamite Inc., among others, were increased.

Coeur Mining Inc., Vitalhub Corp., Capstone Copper Corp. and Boyd Group Services Inc. were sold. Trisura Group Ltd., Tamarack Valley Energy Ltd., OceanaGold Corp. and CES Energy Solutions Corp., among others, were reduced.

CAN Canadian Small-Mid Cap 100/100 (PS2)

July 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Jun 30, 2026.

The views expressed in this commentary are those of 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 Jun 30, 2026. 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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

CAN Canadian Small-Mid Cap 100/100 (PS2)

July 31, 2026

*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.