

CAN Canadian Small-Mid Cap 75/100 (PP)

December 31, 2025

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 moderate level of risk.

RISK RATING



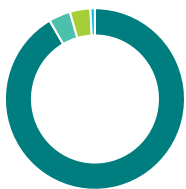
Fund category
Canadian Small/Mid Cap Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.45%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	91.6
Income Trust Units	3.9
International Equity	3.7
Cash and Equivalents	0.8



Geographic allocation (%)

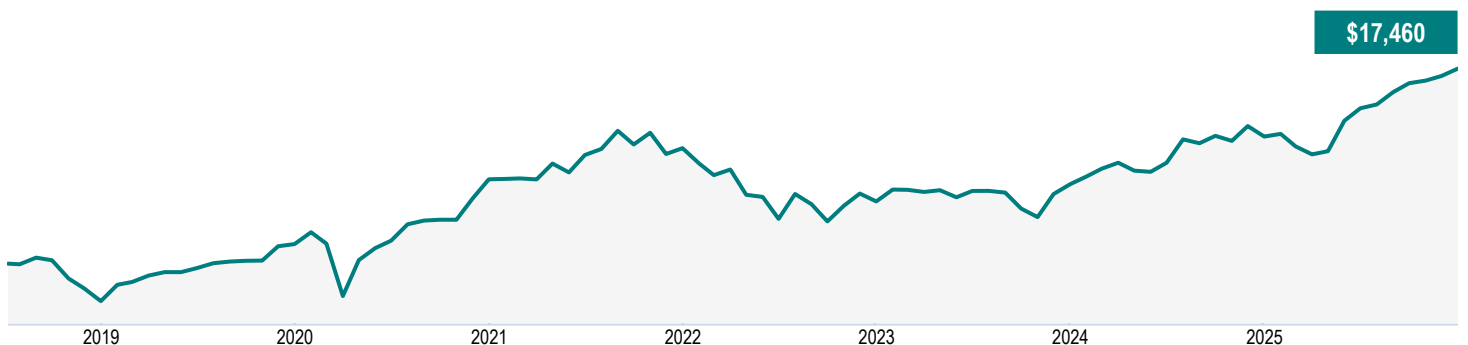
Canada	96.3
Australia	3.1
Ireland	0.6



Sector allocation (%)

Real Estate	15.9
Basic Materials	15.9
Energy	12.9
Financial Services	12.3
Consumer Services	9.5
Industrial Goods	9.3
Consumer Goods	8.3
Industrial Services	6.0
Healthcare	4.6
Other	5.3

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Aritzia Inc	4.0
Trisura Group Ltd	3.7
Savaria Corp	3.5
Badger Infrastructure Solutions Ltd	3.5
CES Energy Solutions Corp	3.1
OceanaGold Corp	3.1
Chartwell Retirement Residences - Units	3.0
Colliers International Group Inc	2.9
TerraVest Industries Inc	2.9
Exchange Income Corp	2.7
Total allocation in top holdings	32.4

Portfolio characteristics	
Standard deviation	9.90%
Dividend yield	1.25%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$5,485.1

Net assets (million)
\$88.7

Price
\$17.46

Number of holdings
59

Minimum initial investment
\$100,000

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD048E

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
1.66	3.31	17.51	17.51	12.15	5.71	-	7.74

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.51	13.99	5.30	-14.13	9.00	23.05	25.47	-

Range of returns over five years (August 01, 2018 - December 31, 2025)

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
10.11%	March 2025	3.63%	Sept. 2023	7.02%	100.00%	30	0

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The S&P/TSX Small Cap Index rose 20.9% in the third quarter, reaching record highs. Smaller domestic-focused firms in the industrials and information technology sectors outperformed, supported by strong fundamentals and demand related to artificial intelligence (AI). Mid-cap resource stocks benefited from rising gold and base metals prices, while energy names faced pressure from weaker oil prices.

Performance

Relative exposure to Aritzia Inc., Badger Infrastructure Solutions Ltd. and CES Energy Solutions Corp. contributed to the Fund's performance. Aritzia recovered from tariff concerns to see higher sales and earnings performance. Badger Infrastructure reported positive earnings and outlook aided by AI, data centres and power demand. CES performed well in a difficult energy market.

The Fund's underweight exposure to Celestica Inc. and lack of exposure to Bombardier Inc. detracted from performance. Celestica benefited from expectations of rising AI infrastructure investment and expanded hyperscaler capital expenditure.

At the sector level, exposure to materials contributed to performance, driven by strength in gold equities. However, underweight exposure to materials detracted from performance. Exposure to industrials also detracted from the Fund's performance, as did selection within information technology, as software companies held were affected by AI concerns.

Portfolio activity

The sub-advisor added Lumine Group Inc., Hammond Power Solutions Inc. and Exchange Income Corp. for their growth outlooks. Vitalhub Corp. was added through participation in an equity issue to fund the company's consolidation strategy. A better backdrop for real estate transactions and lower interest rates led the sub-advisor to increase Colliers International Group Inc. A better outlook for the second half of 2025 led to an increase in Element Fleet Management Corp.

Computer Modelling Group Ltd. and North American Construction Group Ltd. were sold in favour of other investments. InterRent REIT was sold after its takeout offer from Carriage Hill Properties Acquisition Corp. Stantec Inc., Atkinsrealis Group Inc. and Definity Financial Corp. were reduced after strong performance. ARC Resources Ltd. and Nuvista Energy Ltd. were trimmed given risks related to oil supply and demand.

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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.

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.

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*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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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