CAN Canadian Small-Mid Cap 75/75

September 30, 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 moderate level of risk.

RISK RATING

LOW — MODERATE — HIGH

Fund category
Canadian Small/Mid Cap Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.81%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of September 30, 2026)



Asset allocation (%)

Canadian Equity	94.2
Income Trust Units	2.8
International Equity	2.2
Cash and Equivalents	0.8



Geographic allocation (%)

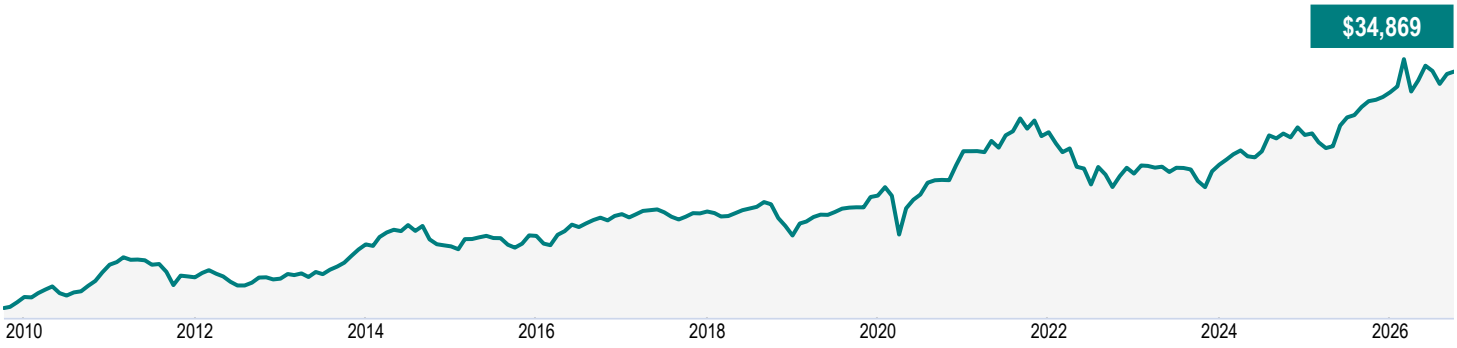
Canada	97.8
Australia	2.2



Sector allocation (%)

Basic Materials	20.8
Real Estate	16.0
Energy	15.2
Industrial Goods	9.3
Financial Services	8.1
Consumer Goods	8.1
Industrial Services	6.1
Technology	5.9
Consumer Services	4.2
Other	6.3

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Badger Infrastructure Solutions Ltd	4.0
Savaria Corp	3.9
Jamieson Wellness Inc	3.7
iA Financial Corp Inc	3.6
Kinaxis Inc	3.4
Artemis Gold Inc	3.2
CES Energy Solutions Corp	3.1
Enerflex Ltd	3.0
Hammond Power Solutions Inc Cl A	2.9
Chartwell Retirement Residences - Units	2.8
Total allocation in top holdings	**33.6**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	12.35%
Dividend yield	1.07%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$5,621.9

Net assets (million)
$98.3

Price
$34.87

Number of holdings
55

Minimum initial investment
$500

Fund codes
FEL – CLGA048A
DSC^ – CLGA048B
CB2 – CLGA048Q
CB4 – CLGA048C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.72	**-0.20**	**6.64**	**9.79**	**14.26**	**3.85**	**5.98**	**7.63**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
15.94	**12.45**	**3.89**	**-15.27**	**7.54**	**21.40**	**23.80**	**-12.53**

Range of returns over five years (November 01, 2009 - September 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
10.55%	**Oct. 2014**	**0.54%**	**March 2020**	**5.95%**	**100.00%**	**144**	**0**

Contact information

Customer service centre

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Corporate website:
canadalife.com

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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.

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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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