

CAN Canadian Small-Mid Cap 75/75



April 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



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 April 30, 2026)



Asset allocation (%)

| | |
|----------------------|------|
| Canadian Equity | 90.2 |
| International Equity | 4.1 |
| Income Trust Units | 3.0 |
| Cash and Equivalents | 2.6 |
| Other | 0.1 |



Geographic allocation (%)

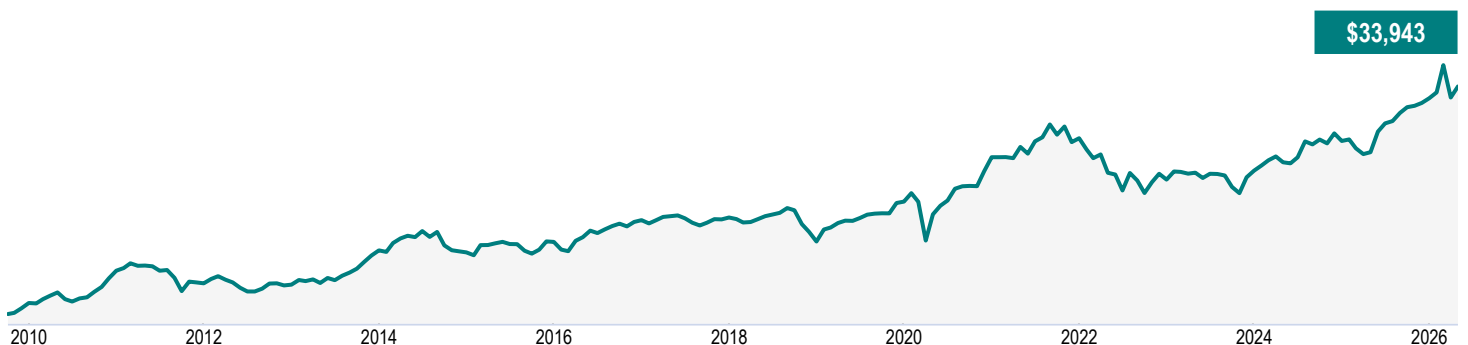
| | |
|-----------|------|
| Canada | 95.9 |
| Australia | 3.5 |
| Ireland | 0.6 |



Sector allocation (%)

| | |
|---------------------|------|
| Basic Materials | 23.4 |
| Energy | 16.9 |
| Real Estate | 13.7 |
| Industrial Goods | 12.2 |
| Financial Services | 7.7 |
| Consumer Goods | 7.1 |
| Industrial Services | 5.3 |
| Consumer Services | 4.6 |
| Technology | 3.3 |
| Other | 5.8 |

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

| Top holdings | % |
|---|-------------|
| Aritzia Inc | 3.8 |
| Savaria Corp | 3.5 |
| OceanaGold Corp | 3.5 |
| CES Energy Solutions Corp | 3.4 |
| Hammond Power Solutions Inc CIA | 3.3 |
| 5N Plus Inc | 3.0 |
| iA Financial Corp Inc | 3.0 |
| Chartwell Retirement Residences - Units | 2.9 |
| Trisura Group Ltd | 2.9 |
| Badger Infrastructure Solutions Ltd | 2.8 |
| Total allocation in top holdings | 32.1 |

| Portfolio characteristics | |
|------------------------------|-----------|
| Standard deviation | 12.39% |
| Dividend yield | 1.02% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$5,806.7 |

Net assets (million)
\$100.7

Price
\$33.94

Number of holdings
181

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 |
|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|
| 3.55 | 1.89 | 3.80 | 25.61 | 10.92 | 4.24 | 6.50 | 7.66 |

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 - 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 10.55% | Oct. 2014 | 0.54% | March 2020 | 6.02% | 100.00% | 139 | 0 |

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%. Consumer spending remained cautious, and trade-sensitive industries faced ongoing pressure from tariff uncertainty.

The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, citing moderating inflation and persistent economic uncertainty. Canada's inflation rate eased to 1.8% in February, the softest reading in several months, reflecting contained domestic price pressures ahead of the energy price shock that emerged later in the quarter.

Canadian small- and mid-capitalization equities had a volatile quarter. The S&P/TSX SmallCap Index posted strong gains in January and February as improved risk appetite and rising commodity prices supported smaller companies, but gave back much of that momentum in a sharp March selloff after geopolitical events in the Middle East triggered a broad retreat from higher-risk equities. Energy-oriented small and mid-cap companies outperformed as crude oil prices surged, while domestically focused companies faced more pressure as global uncertainty weighed on investor confidence and the index ended the quarter roughly flat.

Performance

Stock selection in the financials sector contributed to the Fund's performance.

CES Energy Solutions Corp., Ivanhoe Mines Ltd. and Tamarack Valley Energy Ltd. contributed to the Fund's performance.

An underweight allocation to the materials sector detracted from the Fund's performance. Stock selection in the real estate and energy sectors also detracted from performance, as did stock selection in Canada.

Badger Infrastructure Solutions Ltd., TerraVest Industries Inc. and Colliers International Group Inc. detracted from the Fund's performance.

Portfolio activity

The sub-advisor added Emerson Electric Co., United Parcel Service Inc., Huntington Bancshares Inc. Merck & Co. Inc. and CVS Health Corp., among others.

J.B. Hunt Transport Services Inc., Exxon Mobil Corp., The Coca-Cola Co., McDonald's Corp. and Ford Motor Co. were increased.

Xylem Inc., Encompass Health Corporation, Boston Scientific Corporation, Exelon Corp., Uber Technologies Inc., The Allstate Corp. and CME Group Inc. were sold

Microsoft Corp., Alphabet Inc., Amazon.com Inc., Ralph Lauren Corp. and Take-Two Interactive Software Inc. 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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