

# Canada Life Canadian Value Fund T8



December 31, 2025

The fund seeks long-term capital growth by investing mainly in Canadian equities. The fund uses a value equity style of investing and may hold up to 30% of its assets in foreign investments.

## Is this fund right for you?

- Are looking for a Canadian equity fund to hold as part of their portfolio.
- Want a medium- to long-term investment.
- Can handle the volatility of stock markets.



**Fund category**  
Canadian Equity

**Inception date**  
May 25, 2020

**Management expense ratio (MER)**  
2.48%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	90.0
US Equity	5.5
Income Trust Units	3.3
Cash and Equivalents	0.9
International Equity	0.2
Other	0.1



Geographic allocation (%)

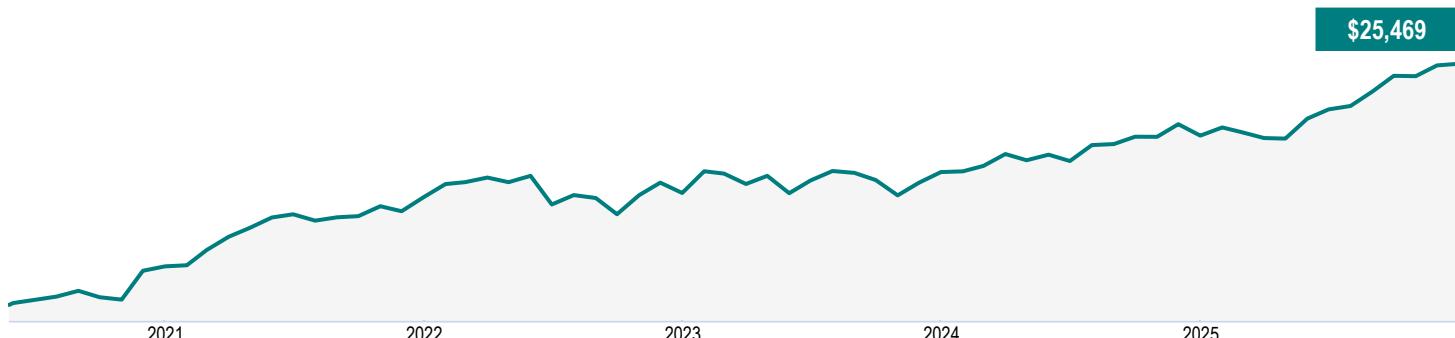
Canada	94.2
United States	5.5
Ireland	0.1
Australia	0.1
Other	0.1



Sector allocation (%)

Financial Services	29.5
Basic Materials	13.0
Energy	11.1
Industrial Services	9.5
Technology	8.5
Consumer Services	6.9
Real Estate	5.8
Consumer Goods	4.9
Utilities	3.1
Other	7.7

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



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## Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Royal Bank of Canada	6.3	Standard deviation	11.4%	\$315.3
Agnico Eagle Mines Ltd	4.5	Dividend yield	2.2%	
Toronto-Dominion Bank	4.4	Yield to maturity	-	
Shopify Inc Cl A	3.4	Duration (years)	-	
Kinross Gold Corp	3.1	Coupon	-	
Canadian Natural Resources Ltd	2.9	Average credit rating	-	
Brookfield Corp Cl A	2.8	Average market cap (million)	\$158,403.7	
Canadian Pacific Kansas City Ltd	2.8			
Canadian National Railway Co	2.8			
Suncor Energy Inc	2.4			
<b>Total allocation in top holdings</b>	<b>35.4</b>			

## Understanding returns

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.4	3.1	22.1	22.1	14.0	15.4	-	18.2
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
22.1	12.6	7.8	1.6	35.5	-	-	-

## Range of returns over five years (June 01, 2020 - 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
19.0%	Oct. 2025	15.3%	Dec. 2025	17.0%	100.0%	8	0

<b>Net assets (million)</b>
\$315.3
<b>Price</b>
\$20.39
<b>Number of holdings</b>
739
<b>Minimum initial investment</b>
\$500
<b>Fund codes</b>
FEL – MAX1824
DSC^ – MAX1924
LSC^ – MAX2024

## Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
[canadalifeinvest.ca](http://canadalifeinvest.ca)

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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 Canadian equity market posted strong gains, with the S&P/TSX Composite Index rising 12.5%. Materials, information technology, energy and financials outperformed. The energy sector performed largely in line with the market, challenged by lower oil prices and trade-related issues.

### Performance

The Fund's relative exposure to Kinross Gold Corp., Agnico Eagle Mines Ltd. and Constellation Software Inc. contributed to performance. Both Kinross and Agnico Eagle Mines benefited from high free cash flow and stable operations. A lack of exposure to Constellation Software was a contributor as its stock underperformed the market after its founder stepped down for health reasons.

Relative exposure to Shopify Inc., Barrick Mining Corp. and Wheaton Precious Metals Corp. detracted from the Fund's performance. Underweight exposure to Shopify detracted as the stock rose, reflecting solid growth, higher transaction volumes and enterprise wins. A lack of exposure to Barrick Mining and Wheaton Precious Metals detracted as both companies benefited from strength in precious metal prices.

At the sector level, stock selection in industrials and utilities contributed to the Fund's performance. Exposure to materials and stock selection in materials and energy detracted from performance.

### Portfolio activity

The sub-advisor added Waste Connections Inc. for its stable fundamentals and ability to generate returns on capital and expand margins through efficiency improvements. ARC Resources Ltd., CGI Inc. and Canadian National Railway Co. were increased based on their risk-reward profiles. Empire Co. Ltd., The Toronto-Dominion Bank and Bombardier Inc. were reduced based on their risk-reward profiles.

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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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