

Canada Life Canadian Value Fund QF



April 30, 2026

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.

RISK RATING



Fund category
Canadian Equity

Inception date
May 25, 2020

Management expense ratio (MER)
1.49%
(September 30, 2025)

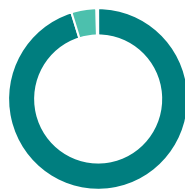
Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

Canadian Equity	92.2
US Equity	4.5
Income Trust Units	3.0
International Equity	0.3



Geographic allocation (%)

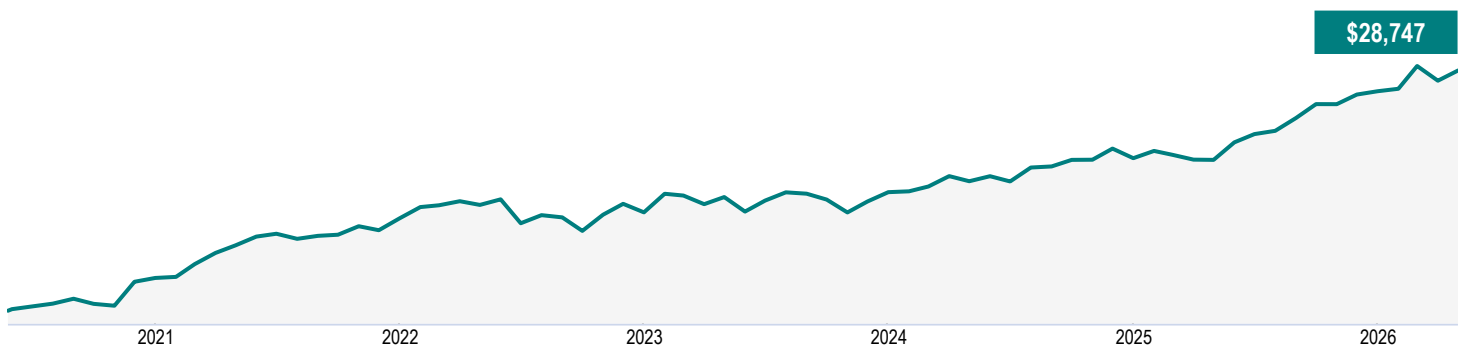
Canada	95.2
United States	4.5
Australia	0.2
Ireland	0.1



Sector allocation (%)

Financial Services	27.1
Basic Materials	18.5
Energy	12.1
Industrial Services	9.7
Consumer Services	6.6
Technology	6.6
Consumer Goods	5.2
Real Estate	4.9
Industrial Goods	2.6
Other	6.7

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Agnico Eagle Mines Ltd	7.2
Royal Bank of Canada	6.2
Kinross Gold Corp	4.5
Toronto-Dominion Bank	4.5
Canadian Natural Resources Ltd	3.0
Suncor Energy Inc	3.0
Canadian Pacific Kansas City Ltd	2.9
Canadian National Railway Co	2.8
Shopify Inc Cl A	2.5
Brookfield Corp Cl A	2.3
Total allocation in top holdings	38.9

Portfolio characteristics	
Standard deviation	11.1%
Dividend yield	2.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$136,549.1

Net assets (million)

\$446.3

Price

\$21.72

Number of holdings

641

Minimum initial investment

\$500

Fund codes

NL – MAX6224

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.8	5.2	6.0	32.0	15.1	13.7	-	19.5

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.9	13.8	8.9	2.7	37.1	-	-	-

Range of returns over five years (June 01, 2020 - 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
20.2%	Oct. 2025	13.7%	April 2026	17.2%	100.0%	12	0

Contact information

Customer service centre

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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 uncertainty in the near-term economic outlook. Canada's inflation rate eased to 1.8% in February, the softest reading in several months, suggesting that domestic price pressures were well contained ahead of the energy price shock that emerged later in the quarter.

The Canadian equity market outperformed global peers in the first quarter, gaining about 4%. The energy sector was the standout contributor, rising sharply after crude oil prices surged following the outbreak of the conflict in the Middle East and the closure of the Strait of Hormuz in early March. Materials also contributed to gains as gold prices hit a record high of USD\$5,589 per ounce in January before pulling back. Broader sectors, including information technology and consumer discretionary, lagged as investors rotated toward commodity-linked names amid rising geopolitical uncertainty.

Performance

An underweight allocation and stock selection in the information technology sector contributed to the Fund's performance. Stock selection in the materials sector also contributed.

The Fund's underweight allocation to Shopify Inc. contributed to performance. The company offers a suite of products and solutions to support e-commerce merchants and enterprise customers. Shopify shares underperformed as investors began to price in the threat of AI disruption to its business, despite strong growth throughout the year. Suncor Energy Inc. contributed to performance. The company benefited from the strong response in the price of oil. Suncor has delivered strong results on production, costs and capital allocation. The company continues to benefit from the advantages of its integrated business model, which supports more stable profitability across commodity cycles. Agnico Eagle Mines Ltd. contributed to performance. The company has benefited from strong free cash flow generation, disciplined cost management and a solid track record of operational execution. Gold prices remained constructive during the quarter, supported by safe-haven demand amid elevated geopolitical and macroeconomic uncertainty, continued central bank purchases and strong investor flows into gold-backed products.

An underweight allocation in the energy sector detracted from the Fund's performance. Stock selection in the financials sector also detracted.

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CGI Inc. detracted from performance. Despite reasonably strong quarterly results, investor enthusiasm waned given concerns related to AI disruption. The valuation multiple investors ascribe to the business has declined, although there has been little tangible evidence of any impact on the business. Enbridge Inc. detracted from performance because of an underweight allocation. Investors responded positively to record annual results, reaffirmation of financial guidance, consistent dividend increases and a growing secured capital backlog.

Portfolio activity

The sub-advisor added Allegion PLC, Arizona Sonoran Copper Corp., Capstone Copper Corp., Hudbay Minerals Inc. and Skeena Resources Ltd.

The sub-advisor increased several information technology, materials and industrials names.

The sub-advisor sold a materials name after the company elected to pay a significant cash dividend to shareholders following the divestiture of a core business. The sub-advisor reduced several financials and consumer discretionary names.

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[^]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.

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

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