

# Canada Life Canadian Value Fund QF



March 31, 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 January 31, 2026)



### Asset allocation (%)

Canadian Equity	91.4
US Equity	4.9
Income Trust Units	3.3
International Equity	0.3
Cash and Equivalents	0.2
Other	-0.1



### Geographic allocation (%)

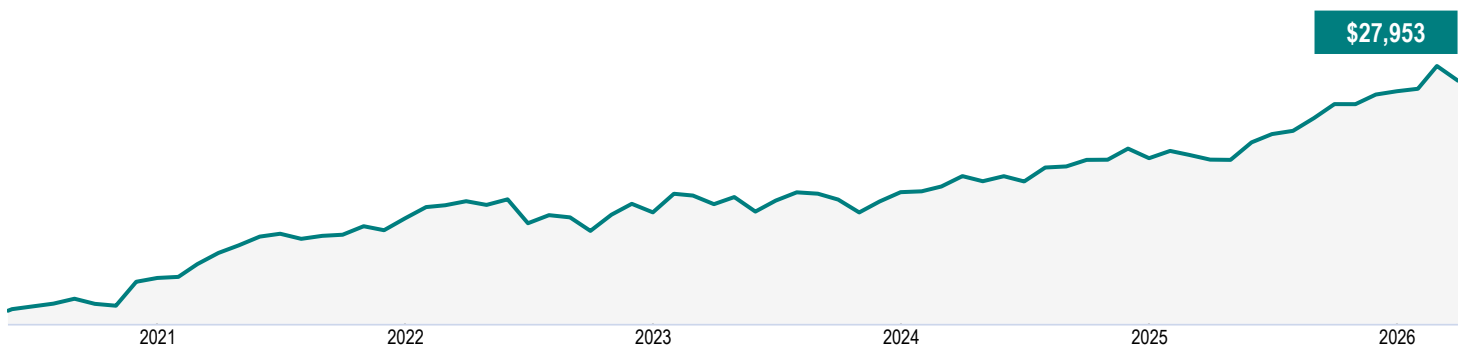
Canada	94.9
United States	4.9
Australia	0.2
Ireland	0.1
Other	-0.1



### Sector allocation (%)

Financial Services	29.1
Basic Materials	15.7
Energy	11.8
Industrial Services	9.6
Technology	7.1
Consumer Services	6.4
Real Estate	5.7
Consumer Goods	5.3
Industrial Goods	2.5
Other	6.8

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



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## Fund details (as of January 31, 2026)

Top holdings	%
Royal Bank of Canada	6.6
Agnico Eagle Mines Ltd	5.2
Toronto-Dominion Bank	4.6
Kinross Gold Corp	4.1
Suncor Energy Inc	3.0
Canadian Natural Resources Ltd	2.8
Canadian Pacific Kansas City Ltd	2.7
Canadian National Railway Co	2.6
Brookfield Corp Cl A	2.6
Shopify Inc Cl A	2.4
<b>Total allocation in top holdings</b>	<b>36.6</b>

Portfolio characteristics	
Standard deviation	11.1%
Dividend yield	2.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$139,131.6

**Net assets (million)**

\$283.1

**Price**

\$21.15

**Number of holdings**

644

**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
-3.9	3.0	3.0	28.3	15.1	14.0	-	19.2

### 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 - March 31, 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	14.0%	March 2026	17.5%	100.0%	11	0

## Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian equity market advanced in the quarter, with the S&P/TSX Composite Index rising about 6.3%, supported by strength in the materials and consumer discretionary sectors. Information technology also contributed, while energy lagged broader market gains amid softer crude oil prices through year-end.

### Performance

Relative exposure to Kinross Gold Corp., CCL Industries Inc. and Constellation Software Inc. contributed to the Fund's performance. Kinross Gold benefited from a 12% increase in the price of gold, cost discipline and production consistency. Shares of CCL Industries rose because of improvement across the company's core businesses, with more stable volumes in key segments. No exposure to Constellation Software was a contributor as the company's shares fell amid investor concerns about the potential impact of artificial intelligence on the business.

Relative exposures to Barrick Mining Corp., Allied Properties REIT and Northland Power Inc. detracted from the Fund's performance. Underweight exposure to Barrick Mining detracted from performance. The company's stock rose as the price of gold rose, and the company benefited from discussions around simplifying its portfolio. Allied Properties REIT was affected by the slow recovery in the office sector following the COVID-19 pandemic. The company's stock fell after the company made a 60% cut to its monthly distribution. Northland Power cut its distribution despite reassurances from a new management team that a cut had not been under consideration.

At a sector level, stock selection in the industrials, health care and energy sectors contributed to the Fund's performance. Underweight exposure to the energy sector and overweight exposure to the consumer discretionary sector also contributed to performance. Underweight exposure and stock selection in the materials sector detracted from performance, as did selection in the utilities, financials and real estate sectors.

### Portfolio activity

The sub-advisor increased a Fund holding in Waste Connections Inc. and reduced the Fund's holding in Bank of Montreal. These transactions were based on the company stocks' individual risk/reward profile.

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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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