

Canada Life Precious Metals Fund F



April 30, 2026

An all-cap equity fund investing in precious metals for long-term growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in precious metals and equity or other securities of companies engaged in the precious metals business.
- You're comfortable with a high level of risk.

RISK RATING



Fund category
Precious Metals Equity

Inception date
August 16, 2013

Management expense ratio (MER)
1.11%
(September 30, 2025)

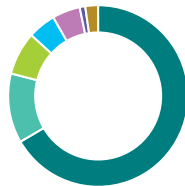
Fund management
Mackenzie Investments

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



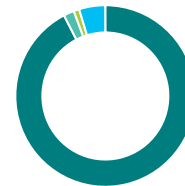
Asset allocation (%)

| | |
|----------------------|------|
| Canadian Equity | 64.7 |
| International Equity | 25.1 |
| US Equity | 5.0 |
| Cash and Equivalents | 1.9 |
| Other | 3.3 |



Geographic allocation (%)

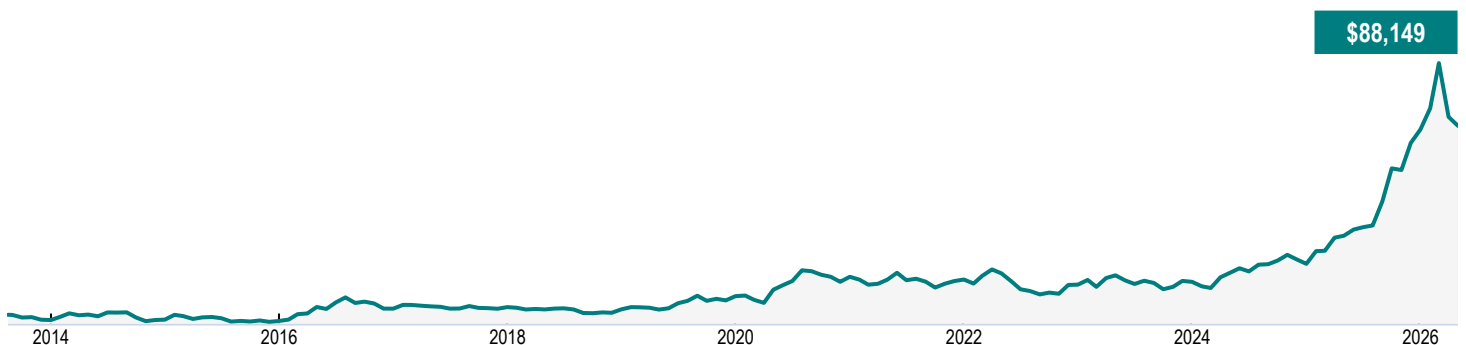
| | |
|----------------|------|
| Canada | 66.6 |
| Australia | 12.4 |
| United Kingdom | 7.7 |
| South Africa | 5.0 |
| United States | 5.0 |
| Multi-National | 1.0 |
| Other | 2.3 |



Sector allocation (%)

| | |
|--------------------------|------|
| Basic Materials | 92.4 |
| Cash and Cash Equivalent | 1.9 |
| Exchange Traded Fund | 1.0 |
| Other | 4.7 |

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

| Top holdings | % |
|---|-------------|
| Agnico Eagle Mines Ltd | 8.8 |
| Barrick Mining Corp | 8.7 |
| Gold Fields Ltd - ADR | 5.0 |
| Anglogold Ashanti PLC | 4.4 |
| Discovery Silver Corp | 3.7 |
| Eldorado Gold Corp | 3.6 |
| OceanaGold Corp | 3.2 |
| Alamos Gold Inc CIA | 3.1 |
| G Mining Ventures Corp | 2.9 |
| Royal Gold Inc | 2.8 |
| Total allocation in top holdings | 46.2 |

| Portfolio characteristics | |
|------------------------------|------------|
| Standard deviation | 34.8% |
| Dividend yield | 1.0% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$46,037.9 |

Net assets (million)
\$446.7

Price
\$41.46

Number of holdings
136

Minimum initial investment
\$500

Fund codes
NL – MAX8233

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|-----|-------|------|------|-------|-----------|
| -4.1 | -7.6 | 1.7 | 106.5 | 49.6 | 29.2 | 20.9 | 18.7 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|------|------|------|------|------|------|------|
| 179.1 | 31.5 | 5.1 | -8.6 | -4.4 | 45.3 | 44.5 | -7.0 |

Range of returns over five years (September 01, 2013 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 38.4% | Feb. 2026 | 1.6% | Aug. 2018 | 15.1% | 100.0% | 93 | 0 |

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy navigated a turbulent first quarter. Markets began 2026 on a positive note, with investor sentiment buoyed by continued disinflation, stable corporate earnings and expectations for further monetary easing. The outlook shifted dramatically in late February after the conflict in the Middle East escalated, and the Strait of Hormuz was effectively closed in early March, disrupting a significant share of global oil supply and raising fears of an energy-driven inflation shock.

Major central banks responded with caution. The U.S. Federal Reserve Board and the Bank of Canada both held rates unchanged at their January and March meetings. The European Central Bank postponed planned interest rate reductions and raised its inflation forecast after energy prices surged. These developments signaled that monetary easing cycles could be delayed or disrupted by the geopolitical shock.

Global equity markets declined in the first quarter, with the MSCI World Index falling about 3.5%. The U.S. market weighed most heavily on results as large-cap technology stocks retreated amid rising inflation concerns. Japanese equities benefited from ongoing corporate governance reforms. Emerging markets ended the quarter roughly flat, as higher import costs in oil-importing economies in Asia partly offset gains in commodity-exporting markets.

Gold surged to an all-time high of USD\$5,589 per ounce on January 28 as investors sought lower-risk assets amid rising geopolitical uncertainty and concerns about inflation. Prices pulled back sharply in March, closing the quarter near USD\$4,600 per ounce as conditions in the Middle East remained fluid and central bank rate-cut expectations shifted. Central-bank buying and renewed exchange-traded fund inflows supported prices through much of the quarter.

Performance

Gold bullion prices rose during the quarter amid unusually high price volatility. An overweight allocation to selected exploration and development companies contributed to the Fund's performance.

Belo Sun Mining Corp. was a top contributor to performance. Arizona Sonoran Copper Company Inc. also contributed to performance after receiving a takeover offer.

Specific securities within the materials sector detracted from performance. Eldorado Gold Corp. detracted from performance after announcing a takeover bid for Foran Mining Corp., which the sub-advisor viewed as ill-timed and inconsistent with the company's strategy.

Portfolio activity

The sub-advisor added Alamos Gold Inc. and Kinross Gold Corp. to the Fund based on the risk-reward profile of each name. The sub-advisor also increased Agnico Eagle Mines Ltd.

The sub-advisor sold KGL Resources Ltd. and reduced Lundin Gold Inc.

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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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