

Canada Life Precious Metals Fund QF



December 31, 2025

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
July 12, 2016

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

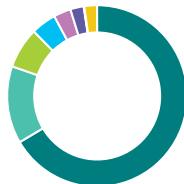
Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	62.9
International Equity	23.6
US Equity	4.5
Cash and Equivalents	3.4
Domestic Bonds	0.2
Other	5.4



Geographic allocation (%)

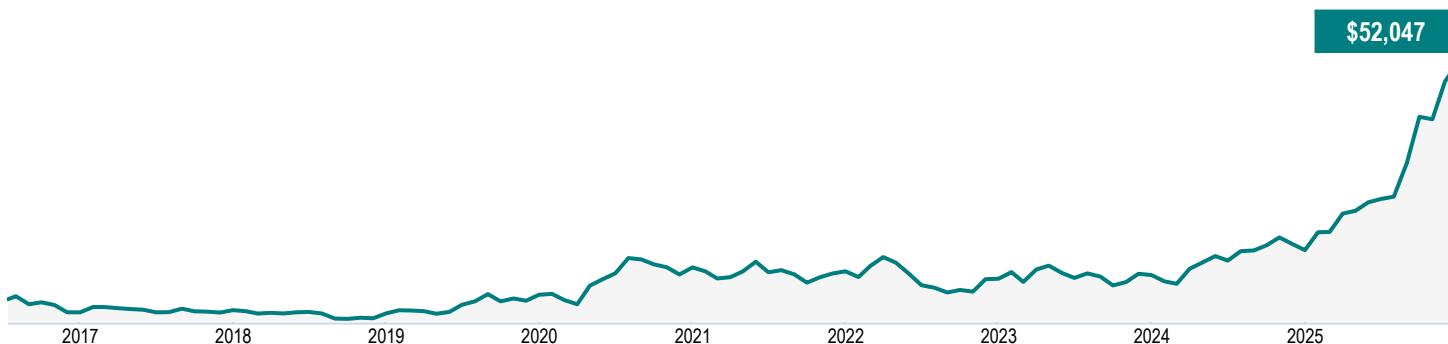
Canada	66.5
Australia	13.8
United Kingdom	7.3
United States	4.5
Multi-National	3.1
South Africa	2.4
Belgium	0.1
Other	2.3



Sector allocation (%)

Basic Materials	89.3
Cash and Cash Equivalent	3.4
Exchange Traded Fund	3.1
Fixed Income	0.2
Other	4.0

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Barrick Mining Corp	9.9	Standard deviation	32.4%	\$455.4
Agnico Eagle Mines Ltd	6.6	Dividend yield	0.7%	Price \$24.72
Anglogold Ashanti PLC	4.1	Yield to maturity	-	Number of holdings 139
Cash and Cash Equivalents	3.4	Duration (years)	-	Minimum initial investment \$500
Discovery Silver Corp	3.3	Coupon	-	Fund codes NL – MAX8133
Artemis Gold Inc	3.1	Average credit rating	-	
iShares Silver Trust ETF (SLV)	3.1	Average market cap (million)	\$26,437.8	
OceanaGold Corp	2.9			
OR Royalties Inc	2.5			
Perpetua Resources Corp	2.4			
Total allocation in top holdings	41.3			

Understanding returns

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
6.9	22.7	178.1	178.1	56.3	27.2	-	19.0
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
178.1	31.0	4.8	-8.8	-4.5	45.1	44.3	-7.1

Range of returns over five years (August 01, 2016 - 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
27.6%	Nov. 2025	6.1%	Aug. 2022	13.9%	100.0%	54	0

Contact information

Customer service centre

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Corporate website:
canadalifeinvest.ca

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Q3 2025 Fund Commentary

Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global equity markets rose. The MSCI World Index gained 9.7%, supported by strong earnings and enthusiasm for artificial intelligence. U.S. large-cap technology stocks drove the S&P 500 Index and NASDAQ Composite Index to new highs. Emerging market equities outperformed their developed market peers.

Gold prices rose to a record high of over US\$3,800 per ounce as investors sought safety amid trade tensions and inflation concerns.

Performance

The Fund's relative exposure to Omai Gold Mines Corp. and Discovery Silver Corp. contributed to performance. Omai Gold Mines announced a large economic resource, which had been drilled off over the past couple of years. Discovery Silver offers a combination of operationally leveraged mining facilities with a large, underdeveloped resource base in both gold and silver.

Relative exposure to K92 Mining Inc. detracted from the Fund's performance. The company underperformed as it worked through the construction and start-up stages of its expanded mine and mill.

Exposure to gold contributed to the Fund's performance. Gold bullion prices rose 16.8% (in U.S. dollar terms), supported by central bank purchases and demand as the U.S. dollar's reserve currency status was questioned.

Portfolio activity

The sub-advisor added Newmont Corp. and Gold Fields Ltd. and increased Magna Mining Inc. Alamos Gold Inc. was sold and Endeavour Silver Corp. was reduced. All trades were based on the holdings' risk-reward profiles.

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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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