

# Canada Life Precious Metals Fund QF



March 31, 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**  
July 12, 2016

**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	60.1
International Equity	24.7
US Equity	5.4
Cash and Equivalents	3.8
Other	6.0



Geographic allocation (%)

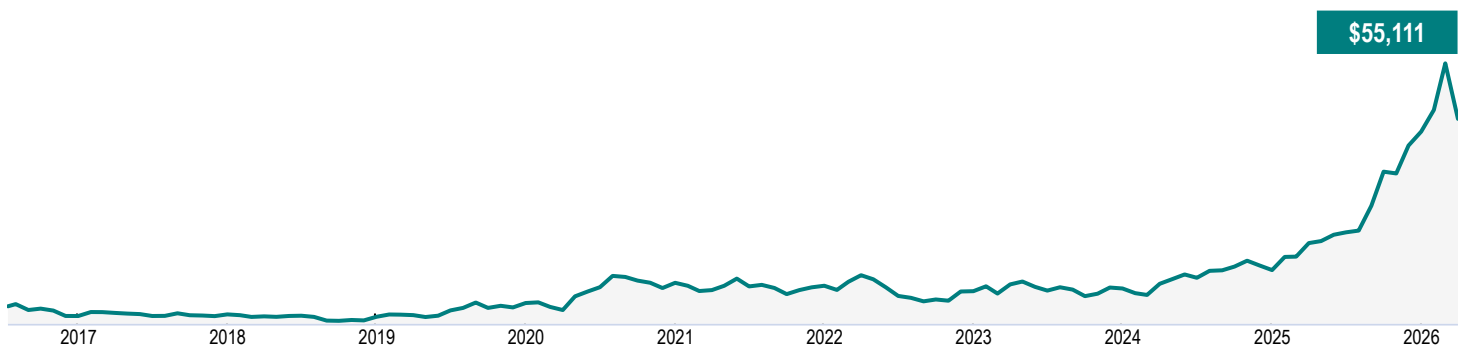
Canada	63.9
Australia	13.5
United Kingdom	7.0
United States	5.4
South Africa	4.2
Multi-National	3.7
Other	2.3



Sector allocation (%)

Basic Materials	87.8
Cash and Cash Equivalent	3.8
Exchange Traded Fund	3.7
Other	4.7

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



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

Top holdings	%
Barrick Mining Corp	9.5
Agnico Eagle Mines Ltd	5.4
Gold Fields Ltd - ADR	4.1
Eldorado Gold Corp	4.1
Anglogold Ashanti PLC	3.9
Discovery Silver Corp	3.8
Cash and Cash Equivalents	3.8
iShares Silver Trust ETF (SLV)	3.7
Royal Gold Inc	3.0
OceanaGold Corp	3.0
<b>Total allocation in top holdings</b>	<b>44.3</b>

Portfolio characteristics	
Standard deviation	34.5%
Dividend yield	0.9%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$33,548.6

**Net assets (million)**

\$467.6

**Price**

\$26.17

**Number of holdings**

137

**Minimum initial investment**

\$500

**Fund codes**

NL – MAX8133

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-19.5	5.9	5.9	118.5	53.4	31.7	-	19.2

### 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 - 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
38.0%	Feb. 2026	6.1%	Aug. 2022	15.0%	100.0%	57	0

## Contact information

### Customer service centre

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Corporate website:

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The global economy remained resilient in the fourth quarter despite policy uncertainty and the effects of the prolonged U.S. government shutdown. Investor sentiment improved as inflation eased across major regions and expectations grew for continued monetary and fiscal policy support into 2026. Non-U.S. markets benefited from a weaker U.S. dollar and improving valuations, while Asia and Europe saw stronger earnings momentum.

Central banks maintained or extended easing cycles. The U.S. Federal Reserve Board delivered additional rate cuts in October and December, while other major policymakers signaled that accommodative policy conditions will persist. These measures helped sustain risk appetite even as global manufacturing remained soft.

Global equity markets rose. The MSCI World Index approached record levels, supported by solid earnings, broadening participation beyond U.S. mega-capitalization stocks and continued enthusiasm for AI. Emerging markets outperformed developed market peers, helped by improved sentiment, a favourable currency backdrop and stronger relative earnings trends.

Gold extended its rally in the fourth quarter. Prices peaked above USD\$4,500 per ounce in December, supported by central-bank buying, a weaker U.S. dollar and resumed ETF inflows that reinforced gold's role as the market's preferred hedge amid elevated global uncertainty.

### Performance

Relative exposures to Rio2 Ltd. and Discovery Silver Corp. contributed to the Fund's performance. Rio2 stock rose as the company ramped up its Fenix gold mine in Chile. The company has a large resource base and recently added gold and copper options to its portfolio. Discovery Silver advanced its silver development project in Mexico where the government is more supportive of the permitting process..

Relative exposure to Osisko Gold Royalties Ltd. detracted from performance. Royalty companies are less exposed to higher gold prices and face the challenge of replenishing their portfolios as better financing choices become available to operators.

At a sector level, stock selection contributed to performance, as did the Fund's balanced exposure to large-, mid- and small-capitalization companies. Exposure to gold contributed to performance as gold prices rose 65% in U.S. dollars (57% in Canadian dollars). Security selection detracted from performance.

### Portfolio activity

The sub-advisor added Eldorado Gold Corp. and Snowline Gold Corp. to the Fund and increased a holding in Metalla Royalty & Streaming Ltd. Harmony Gold Mining Co. Ltd. was sold and Equinox Gold Corp. was trimmed. All trades were based on the risk/reward profile of the individual companies.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

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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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