

# Canada Life Canadian Value Fund F



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)**  
1.10%  
(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 (%)

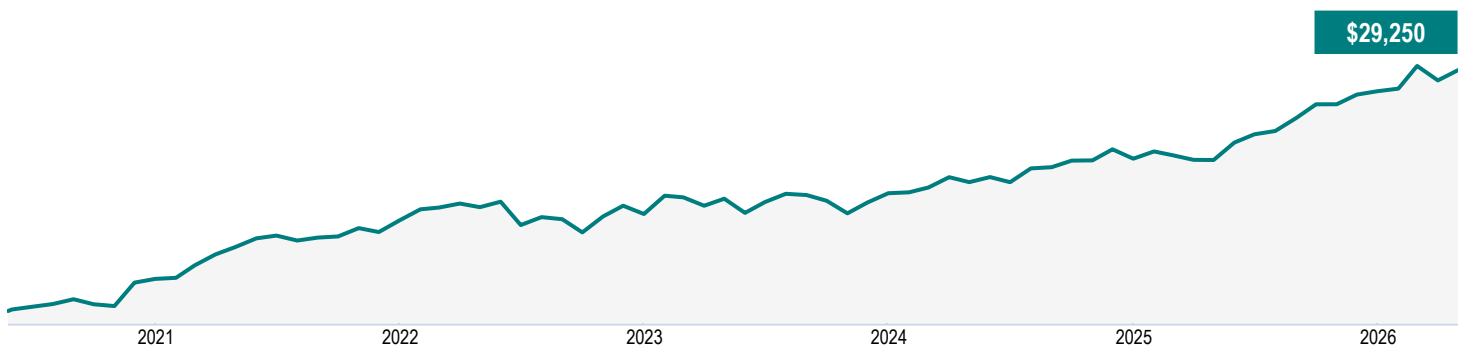
Canada	95.2
United States	4.5
Australia	0.2
Ireland	0.1



### 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)



# Canada Life Canadian Value Fund F

April 30, 2026

## 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
<b>Total allocation in top holdings</b>	<b>38.9</b>

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

\$21.78

### Number of holdings

641

### Minimum initial investment

\$500

### Fund codes

NL – MAX2124

### Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
[canadalifeinvest.ca](http://canadalifeinvest.ca)

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>2.9</b>	<b>5.3</b>	<b>6.1</b>	<b>32.5</b>	<b>15.5</b>	<b>14.1</b>	<b>-</b>	<b>19.8</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>24.3</b>	<b>14.2</b>	<b>9.4</b>	<b>2.9</b>	<b>37.2</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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
<b>20.6%</b>	<b>Oct. 2025</b>	<b>14.1%</b>	<b>April 2026</b>	<b>17.6%</b>	<b>100.0%</b>	<b>12</b>	<b>0</b>

# Canada Life Canadian Value Fund F

April 30, 2026

## 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.

# Canada Life Canadian Value Fund F

April 30, 2026

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.

# Canada Life Canadian Value Fund F

April 30, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life Canadian Value Fund F

April 30, 2026

<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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

**Financial information provided by Fundata Canada Inc.**

©Fundata Canada Inc. All rights reserved.

