

CAN Global Infrastructure 100/100

May 31, 2026

An equity fund aiming to provide long-term growth by investing in domestic and international businesses that work in infrastructure development and management.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in companies throughout the world that are involved in, or that indirectly benefit from, infrastructure-related operations.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category

Global Infrastructure Equity

Inception date

October 05, 2009

Management

expense ratio (MER)*

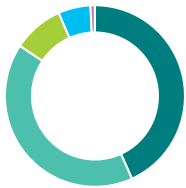
3.64%

(December 31, 2024)

Fund management

Mackenzie Investments

How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

International Equity	43.3
US Equity	41.1
Canadian Equity	9.1
Income Trust Units	5.8
Cash and Equivalents	0.8
Other	-0.1



Geographic allocation (%)

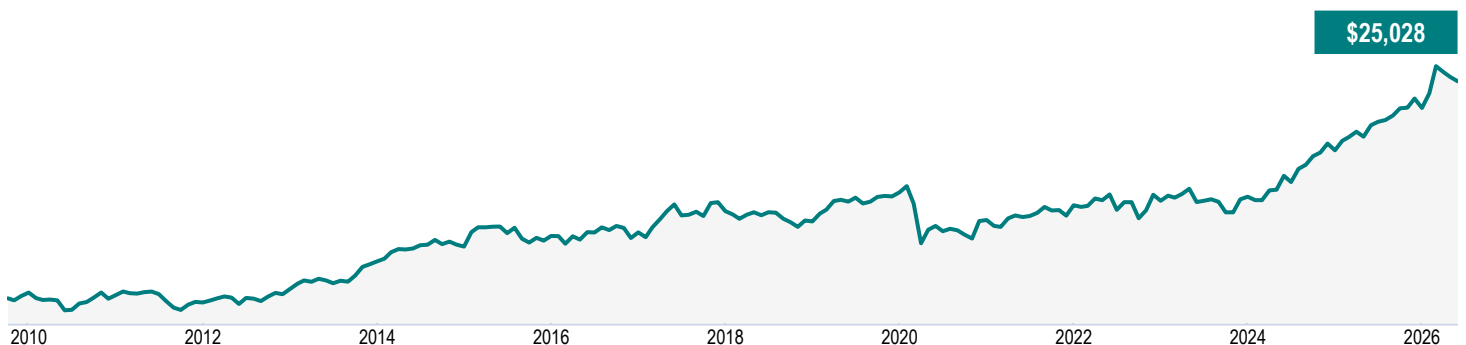
United States	41.1
Canada	9.8
Spain	6.8
Australia	5.7
Mexico	5.5
France	4.2
China	3.5
Japan	3.4
Italy	3.4
Other	16.6



Sector allocation (%)

Utilities	38.7
Industrial Services	27.7
Energy	19.1
Telecommunications	8.4
Technology	2.1
Healthcare	1.7
Consumer Services	1.4
Cash and Cash Equivalent	0.8
Other	0.1

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Nextera Energy Inc	4.2
Aena SME SA	4.2
Transurban Group - Units	3.8
Grupo Aeroportuario Pacifico SAB CV - ADR Sr B	2.8
Iberdrola SA	2.6
Duke Energy Corp	2.5
Williams Cos Inc	2.5
Atco Ltd Cl B	2.5
Enbridge Inc	2.4
Enel SpA	2.4
Total allocation in top holdings	29.9

Portfolio characteristics	
Standard deviation	9.30%
Dividend yield	3.55%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$76,792.7

Net assets (million)
\$93.5

Price
\$25.03

Number of holdings
167

Minimum initial investment
\$500

Fund codes
FEL – CLGA084I
DSC^ – CLGA084J
CB2 – CLGA084S
CB4 – CLGA084K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.16	-4.06	7.93	13.80	14.50	9.87	5.55	5.66

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
14.49	18.86	1.67	1.90	6.62	-11.04	13.14	-4.47

Range of returns over five years (November 01, 2009 - May 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
11.78%	Feb. 2026	-1.53%	March 2020	4.89%	95.71%	134	6

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.

Performance

At the sector level, security selection in the industrials, communication services and utilities sectors contributed to performance during the quarter. Stock selection in Sweden, the U.S. and New Zealand also contributed.

Millicom International Cellular SA, ATCO Ltd. and Plains GP Holdings, LP contributed to the Fund's performance. Millicom, a Luxembourg-based telecommunications operator, benefited from improving operating performance and favourable market sentiment across its core markets. ATCO, a Canada-based utilities and infrastructure company, benefited from stable regulated earnings and infrastructure demand. Plains GP Holdings, a U.S.-based energy infrastructure and pipeline operator, also contributed as improving energy fundamentals and midstream volumes supported the share price.

At the sector level, allocation to the health care sector detracted from performance.

Brookfield Infrastructure Corp. and Comcast Corp. detracted from the Fund's performance. An underweight allocation to The Williams Companies Inc. also detracted. Brookfield Infrastructure, a global owner and operator of essential infrastructure assets, faced pressure from higher interest-rate expectations. Comcast, a U.S.-based media and telecommunications company, faced concerns around competitive dynamics in its broadband business. The Williams Companies, a U.S.-based energy infrastructure and natural gas pipeline operator, advanced during the quarter because of resilient natural gas demand and stable midstream fundamentals.

Portfolio activity

The Fund's portfolio activity during the quarter was driven by the sub-advisor's disciplined quantitative process.

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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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