CAN Global Resources 75/75 (P)

July 31, 2026

A growth-style fund seeking long-term growth in the Canadian resource sector.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in the securities of Canadian oil, gas and natural resource companies that offer above-average prospects for growth with slightly higher volatility.
- You're comfortable with a high level of risk.

RISK RATING

LOW MODERATE HIGH

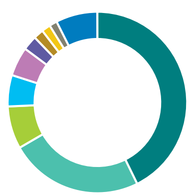
Fund category
Natural Resources Equity

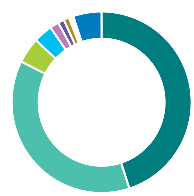
Inception date
July 09, 2018

Management expense ratio (MER)*
2.03%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of May 31, 2026)





Asset allocation (%)

Canadian Equity	38.2
International Equity	31.4
US Equity	23.0
Cash and Equivalents	4.6
Foreign Bonds	1.0
Income Trust Units	0.4
Other	1.4

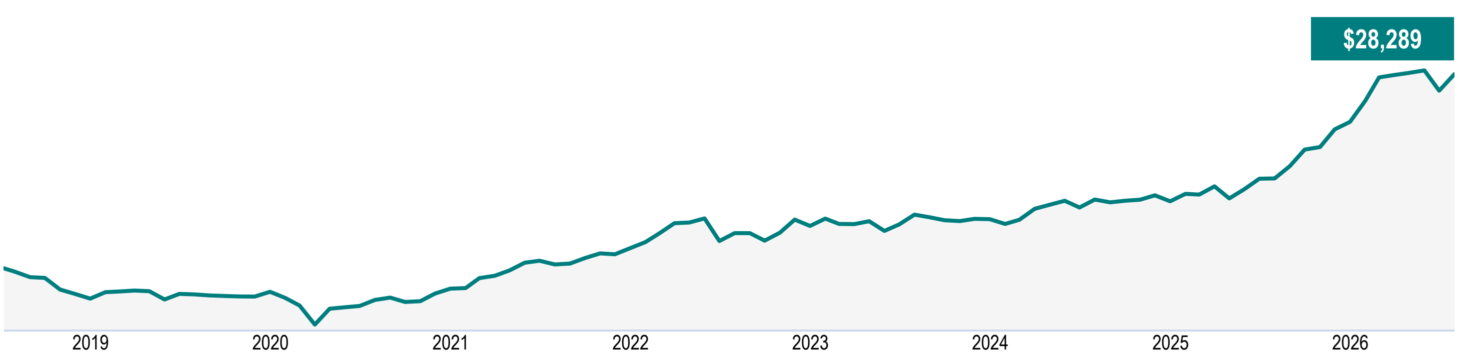
Geographic allocation (%)

Canada	42.7
United States	24.0
United Kingdom	7.6
Brazil	5.6
France	5.2
Germany	2.6
Norway	1.8
Multi-National	1.6
Australia	1.4
Other	7.5

Sector allocation (%)

Energy	45.0
Basic Materials	37.4
Cash and Cash Equivalent	4.6
Industrial Goods	3.4
Mutual Fund	1.6
Real Estate	1.1
Fixed Income	1.0
Industrial Services	0.4
Utilities	0.4
Other	5.1

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Cash and Cash Equivalents	4.6
TotalEnergies SE	3.4
Cenovus Energy Inc	3.2
First Quantum Minerals Ltd	2.9
Alcoa Corp	2.6
Ovintiv Inc	2.6
Phillips 66	2.5
HF Sinclair Corp	2.4
Shell PLC - ADR	2.3
Barrick Mining Corp	2.3
Total allocation in top holdings	**28.8**

Portfolio characteristics	
Standard deviation	13.88%
Dividend yield	2.41%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$50,303.6

Net assets (million)
$294.0

Price
$28.29

Number of holdings
118

Minimum initial investment
$500

Fund codes
FEL – CLGB082A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
5.84	**-0.41**	**18.91**	**53.23**	**23.40**	**22.24**	**-**	**13.77**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
45.84	**11.53**	**4.54**	**17.60**	**47.15**	**3.80**	**9.03**	**-**

Range of returns over five years (August 01, 2018 - July 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
30.40%	**March 2025**	**9.23%**	**July 2023**	**19.16%**	**100.00%**	**37**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global natural resources sector remained volatile in the second quarter as the energy shock that began late in the first quarter continued to play out. Crude oil prices stayed elevated through much of the quarter, with Brent crude trading above USD$110 per barrel early in the quarter while the Strait of Hormuz remained disrupted, before easing to around USD$80 per barrel by late June as tensions in the Middle East eased and shipping through the strait began to resume.

Canadian energy equities were among the strongest performers early in the quarter as high oil prices improved operating conditions for producers and pipeline companies, though gains moderated as crude prices retreated late in the quarter. International energy equities also advanced, with results varying by region. Natural gas prices eased as export constraints through the Strait of Hormuz began to unwind.

Gold retreated sharply after setting a record high above USD$5,400 per ounce earlier in 2026, falling to around USD$4,000 per ounce at the end of June as higher interest-rate expectations weighed on lower-risk assets. Gold mining companies followed prices lower. Base metals were broadly stable as industrial demand signals stayed mixed.

Performance

Selection in Canada contributed to performance. Stock selection in the energy sector also contributed to performance, as did underweight exposure to integrated oil and gas companies.

Relative underweight exposure to Exxon Mobil Corp. and Chevron Corp. contributed to the Fund's performance. Exposure to First Quantum Minerals Ltd. Also contributed to performance, supported by company-specific operating momentum.

Underweight exposure to diversified metals and mining detracted from performance. Overweight exposure to oil and gas exploration and production stocks also detracted from performance.

Aluminum, commodity chemicals and selected oil and gas exploration and production stocks detracted from performance. TotalEnergies SE and Shell PLC stocks declined as the oil price rebound lost momentum later in the quarter. Alcoa Corp. also detracted from performance.

Portfolio activity

The sub-advisor added Compass Gas e Energia SA, Kinder Morgan Inc., Rumo SA and Venture Global Inc. to the Fund to reposition within energy, materials and natural resource infrastructure. First Quantum Minerals Ltd. and other selected energy and materials stocks were increased. Coterra Energy Inc. was sold while Shell PLC, Tourmaline Oil Corp., SM Energy Co. and Saturn Oil & Gas Inc. were reduced.

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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 Jun 30, 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.

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.