CAN Global Infrastructure 75/75 (PP)

July 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

LOW MODERATE HIGH

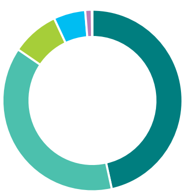
Fund category
Global Infrastructure Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.39%
(December 31, 2024)

Fund management
Mackenzie Investments

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

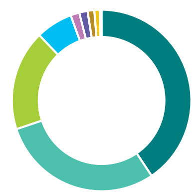


Asset allocation (%)

International Equity	46.6
US Equity	38.0
Canadian Equity	8.5
Income Trust Units	5.7
Cash and Equivalents	1.2
Foreign Bonds	0.1
Other	-0.1

Geographic allocation (%)

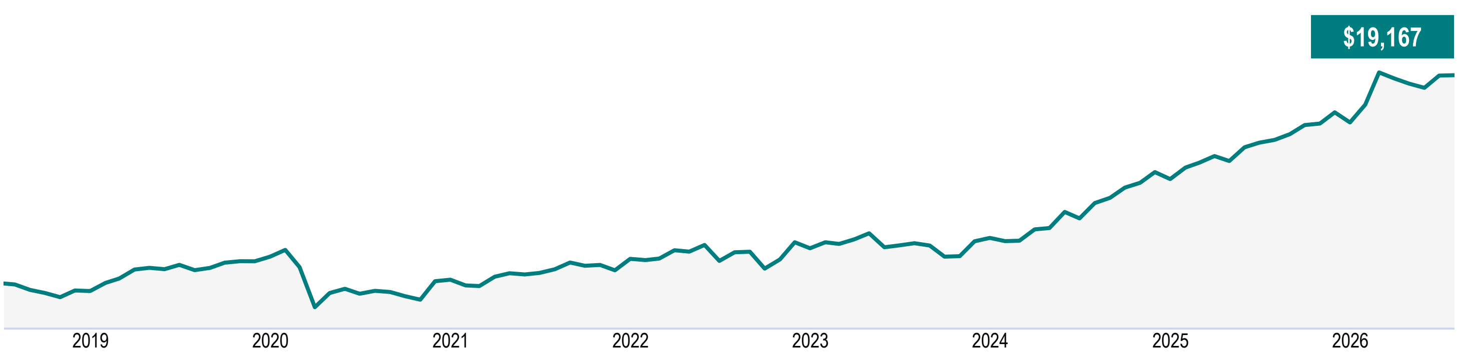
United States	38.1
Canada	9.6
Spain	8.0
France	6.4
Australia	5.6
Mexico	4.9
United Kingdom	4.3
Japan	4.3
Italy	4.1
Other	14.7



Sector allocation (%)

Utilities	40.6
Industrial Services	29.3
Energy	17.9
Telecommunications	6.6
Technology	1.6
Consumer Services	1.5
Cash and Cash Equivalent	1.2
Healthcare	1.0
Industrial Goods	0.2
Other	0.1

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Transurban Group - Units	4.6
Aena SME SA	4.4
Nextera Energy Inc	3.7
Iberdrola SA	3.0
Grupo Aeroportuario Pacifico SAB CV - ADR Sr B	2.8
Atco Ltd Cl B	2.6
Duke Energy Corp	2.5
Enel SpA	2.4
National Grid PLC	2.3
Enbridge Inc	2.3
Total allocation in top holdings	**30.6**

Portfolio characteristics	
Standard deviation	9.37%
Dividend yield	3.56%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$74,945.8

Net assets (million)
$99.9

Price
$19.17

Number of holdings
168

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD084A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.09	**1.98**	**12.17**	**17.44**	**17.64**	**12.52**	**-**	**8.41**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.08	**21.56**	**3.95**	**4.20**	**9.02**	**-9.06**	**15.64**	**-**

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
14.30%	**Feb. 2026**	**3.06%**	**Feb. 2024**	**7.91%**	**100.00%**	**37**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both held interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global equity markets rose in the second quarter. Developed markets gained about 13%, led by a strong rally in the U.S. Japanese equities delivered a strong return, supported by firm economic data and continuing corporate governance reforms, though a weaker yen stayed in focus for policymakers. Emerging markets outperformed, rising close to 23%, led by extraordinary gains in South Korea and Taiwan on demand tied to artificial intelligence and semiconductors, while Chinese and Indian equities lagged.

Performance

Stock selection in Canada, Singapore and Sweden contributed to performance. Stock selection in the health care sector also contributed to performance. The Fund’s overweight exposure to ATCO Ltd., Millicom International Cellular SA and SATS Ltd. contributed to performance.

Selection in Japan, Hong Kong and the U.S. detracted. Selection in the utilities, industrials and energy sectors detracted from performance, as did underweight exposure to industrials. Overweight exposures to SoftBank Corp. and Dominion Energy detracted from performance, as did underweight exposure to Consolidated Edison Inc.

Portfolio activity

The Fund’s activity is an outcome of the sub-advisor’s investment process, which is driven by quantitative models.

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Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Jun 30, 2026.

The views expressed in this commentary are those of 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.

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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.

Financial information provided by Fundata Canada Inc.

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