

Canada Life Global Resources Fund W

December 31, 2025

A growth-style equity fund seeking strong long-term development by investing in Canadian energy and natural resource companies.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in Canadian energy and natural resource companies, with the opportunity for foreign investments.
- You're comfortable with a high level of risk.

RISK RATING



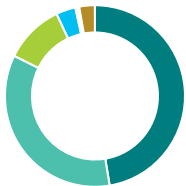
Fund category
Natural Resources Equity

Inception date
November 24, 2011

Management expense ratio (MER)
2.16%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of October 31, 2025)



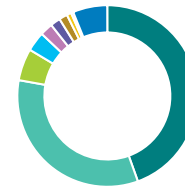
Asset allocation (%)

Canadian Equity	47.4
International Equity	34.9
US Equity	10.7
Cash and Equivalents	3.5
Income Trust Units	0.4
Domestic Bonds	0.3
Other	2.8



Geographic allocation (%)

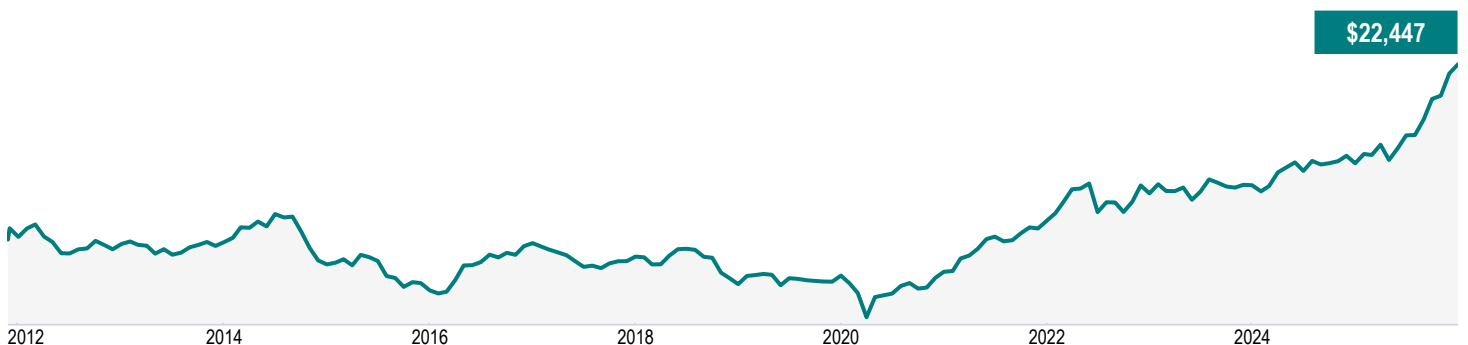
Canada	51.2
United Kingdom	11.3
United States	10.7
France	5.9
Brazil	5.4
Multi-National	3.1
Germany	2.4
Australia	1.7
Ireland	1.4
Other	6.9



Sector allocation (%)

Basic Materials	44.5
Energy	33.3
Industrial Goods	5.7
Cash and Cash Equivalent	3.5
Mutual Fund	2.3
Real Estate	1.8
Utilities	1.5
Exchange Traded Fund	0.8
Technology	0.4
Other	6.2

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Barrick Mining Corp	4.3
Cash and Cash Equivalents	3.5
Shell PLC - ADR	3.3
TotalEnergies SE - ADR	3.2
Endeavour Mining PLC	3.1
Tourmaline Oil Corp	2.5
Advantage Energy Ltd	2.4
Cenovus Energy Inc	2.4
Mackenzie Global Energy Opportunities Long/Short Fund	2.3
Alcoa Corp	2.2
Total allocation in top holdings	29.2

Portfolio characteristics	
Standard deviation	13.3%
Dividend yield	2.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$43,648.6

Net assets (million)
\$539.4

Price
\$17.22

Number of holdings
168

Minimum initial investment
\$500,000

Fund codes
FEL – MAX8328
DSC^ – MAX8428
LSC^ – MAX8528

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.0	12.3	45.6	45.6	19.1	23.8	13.4	5.9

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
45.6	11.3	4.4	17.2	46.9	3.7	8.9	-22.2

Range of returns over five years (December 01, 2011 - December 31, 2025)

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
30.1%	March 2025	-11.3%	March 2020	5.0%	58.2%	64	46

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

The global natural resources sector faced mixed conditions in the third quarter. While inflation moderated and central banks resumed interest rate cuts, geopolitical tensions and oversupply concerns weighed on sentiment. Oil prices declined modestly as global inventories rose.

The Canadian natural resources sector underperformed the broader market. The S&P/TSX Capped Energy Index rose 9.5%, benefiting from overall strong momentum in equity markets. However, weaker oil prices and trade-related issues weighed on the sector. Gains in gold and base metals supported the materials sector.

Globally, the MSCI World Energy Index increased 8.8%. Energy equities lagged broader markets, as concerns over excess supply and slowing demand. Investor focus shifted toward defensive sectors and other commodities, including gold, which reached new highs amid economic uncertainty.

Performance

The Fund's relative exposure to Enerflex Ltd. and Cenovus Energy Inc. contributed to performance. Enerflex posted strong quarterly results, completed its Chief Executive Officer search, and benefited from strengthening fundamentals for gas compression and equipment providers. Cenovus benefited from improving fundamentals, positive quarterly results and asset sales in its downstream portfolio.

Relative exposure to Interfor Corp. and ARC Resources Ltd. detracted from the Fund's performance. Interfor was under pressure from lumber prices and weak supply and demand fundamentals. ARC Resources faced operational challenges related to well performance and the ramp-up of its flagship asset, Attachie.

At the commodity level, overweight exposure to gold and copper companies contributed to the Fund's performance, as did selection within copper firms. Overweight exposure to the oil and gas exploration segment detracted from performance.

Portfolio activity

The sub-advisor added Petroleo Brasileiro SA. Enerflex was increased as it continued to reduce debt and benefits from investment in natural gas and artificial intelligence. Coterra Energy Inc. was reduced in line with the Fund's underweight exposure to oil.

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[^]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.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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