

# Canada Life Global Resources Fund W



April 30, 2026

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



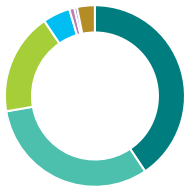
**Fund category**  
Natural Resources Equity

**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 February 28, 2026)



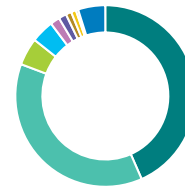
Asset allocation (%)

Canadian Equity	40.6
International Equity	31.7
US Equity	18.2
Cash and Equivalents	4.9
Foreign Bonds	0.9
Income Trust Units	0.5
Other	3.2



Geographic allocation (%)

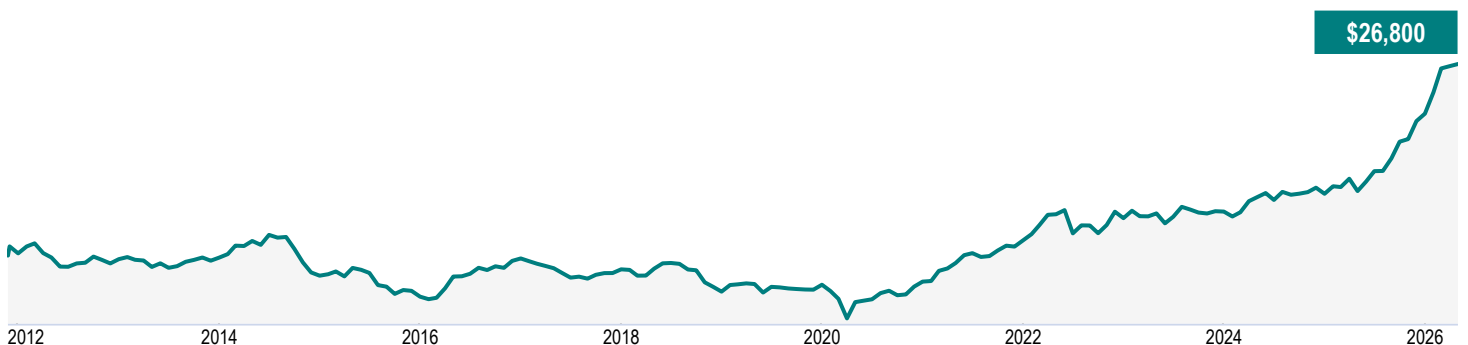
Canada	45.5
United States	19.1
United Kingdom	9.9
France	5.7
Brazil	4.5
Multi-National	2.7
Germany	2.4
Australia	1.8
Netherlands	1.0
Other	7.4



Sector allocation (%)

Basic Materials	43.4
Energy	37.3
Cash and Cash Equivalent	4.9
Industrial Goods	4.1
Mutual Fund	1.7
Real Estate	1.4
Exchange Traded Fund	1.0
Fixed Income	0.9
Utilities	0.4
Other	4.9

## Growth of \$10,000 (since inception)



# Canada Life Global Resources Fund W

April 30, 2026

## Fund details (as of February 28, 2026)

Top holdings	%
Cash and Cash Equivalents	4.9
TotalEnergies SE	3.0
Endeavour Mining PLC	3.0
Barrick Mining Corp	2.7
Ovintiv Inc	2.6
Keyera Corp	2.5
Shell PLC - ADR	2.5
Alcoa Corp	2.4
GOLD 100 OZ FUTR May/2000 CO	2.3
Anglogold Ashanti PLC	2.3
<b>Total allocation in top holdings</b>	<b>28.2</b>

Portfolio characteristics	
Standard deviation	14.0%
Dividend yield	2.4%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$46,751.3

### Net assets (million)

\$710.1

### Price

\$20.56

### Number of holdings

130

### 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
0.7	10.2	19.4	71.2	25.1	23.5	12.6	7.1

### 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 - 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
30.1%	March 2025	-11.3%	March 2020	5.7%	59.6%	68	46

### Contact information

#### Customer service centre

Toll free:  
1-844-730-1633

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

# Canada Life Global Resources Fund W

April 30, 2026

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The global natural resources sector faced mixed conditions in the fourth quarter as crude markets continued to weaken. The price of crude oil declined through the quarter, averaging about USD\$60–63 over the quarter, reflecting ongoing oversupply and rising global inventories. Metals were comparatively firmer, supported by steady demand for electrification-related materials and renewed interest in gold amid persistent geopolitical uncertainty.

In Canada, the natural resources sector lagged the broader market as softer crude oil pricing pressured energy producers. Refining margins improved modestly, but overall sector sentiment remained cautious. Materials provided relative support, with gold and base-metals names benefiting from resilient global demand and investor preference for defensive commodities amid geopolitical tensions.

Globally, energy equities continued to trail broader indices due to oversupply concerns, while mining companies saw steadier performance as international equity markets strengthened late in the year.

### Performance

Relative exposures to Barrick Mining Corp. and Rio2 Ltd. contributed to the Fund's performance as the stocks of both companies rose as gold prices rose. Barrick Mining also benefited from its gold discovery in Nevada. Rio2 made progress at the Fenix gold mine in Chile.

The Fund's relative exposure to Interfor Corp. detracted from performance. The company raised equity but was under pressure from low lumber prices because of lower housing activity in the U.S. and rising tariffs.

At a sector level, overweight exposure to gold, aluminum and copper-focused companies contributed to the Fund's performance. Stock selection within the diversified metals and mining industry detracted from performance.

### Portfolio activity

A holding in G Mining Ventures Corp. was added to the Fund because of promising output at one of the company's mines. A holding in EQT Corp. was increased as the company is a leading gas producer. The Fund's holding in EOG Resources Inc. was sold for better risk/reward opportunities. The sub-advisor reduced the Fund's holding in Endeavour Mining PLC.

# Canada Life Global Resources Fund W

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 Dec 31, 2025.

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 Dec 31, 2025. 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 Global Resources Fund W

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.

