

# Canada Life Global Resources Fund F



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



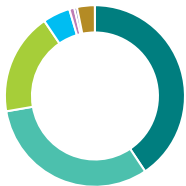
**Fund category**  
Natural Resources Equity

**Inception date**  
August 09, 2002

**Management expense ratio (MER)**  
1.09%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of February 28, 2026)



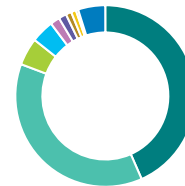
Asset allocation (%)

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)



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## 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**

\$44.60

**Number of holdings**

130

**Minimum initial investment**

\$500

**Fund codes**

NL – MAX8228

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>0.8</b>	<b>10.5</b>	<b>19.8</b>	<b>73.0</b>	<b>26.4</b>	<b>24.7</b>	<b>13.6</b>	<b>10.5</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>47.2</b>	<b>12.5</b>	<b>5.5</b>	<b>18.3</b>	<b>48.1</b>	<b>4.6</b>	<b>9.8</b>	<b>-21.6</b>

## Range of returns over five years (September 01, 2002 - 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
<b>33.2%</b>	<b>May 2008</b>	<b>-12.2%</b>	<b>Feb. 2016</b>	<b>6.3%</b>	<b>65.8%</b>	<b>148</b>	<b>77</b>

## 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 natural resources sector experienced a dramatic shift in the first quarter, driven by escalating geopolitical tensions in the Middle East. Crude oil prices rose steadily through January and February as the risk of a broader conflict increased, then surged sharply in March after the conflict in the region intensified and the Strait of Hormuz was effectively closed in early March, disrupting a significant portion of global oil supply.

Brent crude began the quarter at about USD\$61 per barrel and surpassed USD\$100 per barrel in mid-March, ending the quarter near USD\$118 per barrel, one of the largest quarterly supply disruptions in global oil market history. Natural gas prices also rose as LNG exports through the Strait of Hormuz were constrained. Gold offered a different story, reaching an all-time high of USD\$5,589 per ounce in January as investors sought lower-risk assets amid rising geopolitical uncertainty, before pulling back to close the quarter near USD\$4,600 per ounce.

Canadian energy equities rose substantially as oil prices surged, with producers and pipeline companies benefiting from the sharp improvement in commodity prices. International energy equities also advanced, though the magnitude of gains varied by region and company. Canadian and international gold mining companies saw mixed performance in line with gold's volatile quarter, strong early gains followed by a sharp correction in March. Base metals were broadly stable as industrial demand signals remained mixed.

### Performance

An overweight allocation to Brazil contributed to the Fund's performance. An underweight allocation to Switzerland also contributed.

Saturn Oil & Gas Inc. was the top contributor to performance, benefiting from rapid balance sheet improvement. SM Energy Co. also contributed to performance after integrating recently acquired assets and resetting production levels.

An underweight allocation to the energy sector and stock selection within energy detracted the most from performance.

Exxon Mobil Corp. was the primary detractor from performance. Metals and mining equities including Capstone Copper Corp. and Rio2 Ltd. also detracted as strong prior gains reversed following the onset of conflict in the Middle East.

### Portfolio activity

The sub-advisor added SM Energy as part of a repositioning from gold and copper exposure toward energy. The sub-advisor also increased Ovintiv Inc. as part of the same repositioning.

Lundin Gold Inc. was sold and Barrick Mining Corp. was reduced

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<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.

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