

Canada Life Global Resources Fund QF



January 31, 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
July 12, 2016

Management expense ratio (MER)
1.43%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

Canadian Equity	48.0
International Equity	33.6
US Equity	12.0
Cash and Equivalents	2.8
Domestic Bonds	0.3
Income Trust Units	0.3
Other	3.0



Geographic allocation (%)

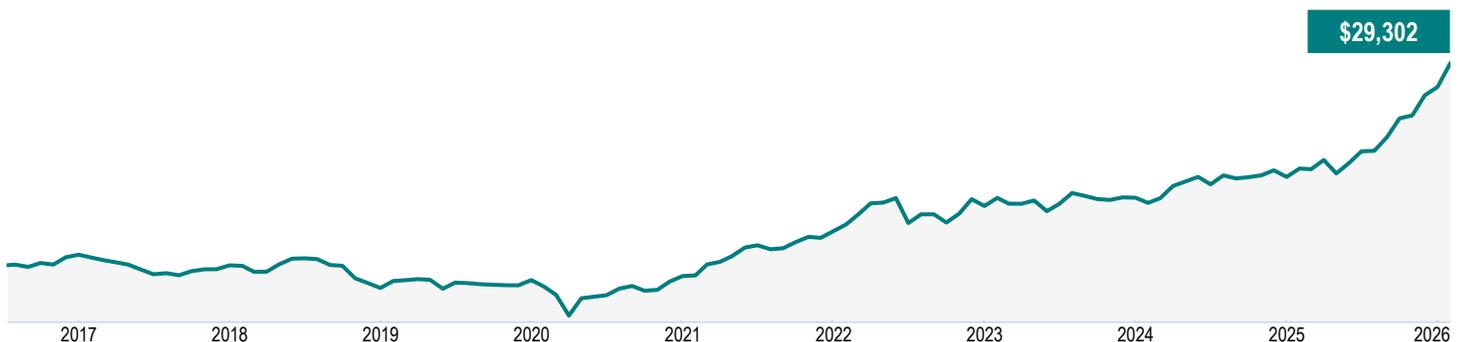
Canada	51.0
United States	12.0
United Kingdom	10.9
France	5.7
Brazil	5.4
Multi-National	3.1
Germany	2.3
Australia	1.7
Netherlands	1.3
Other	6.6



Sector allocation (%)

Basic Materials	43.5
Energy	35.2
Industrial Goods	5.4
Cash and Cash Equivalent	2.8
Mutual Fund	2.3
Real Estate	1.6
Utilities	1.5
Exchange Traded Fund	0.8
Technology	0.4
Other	6.5

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%
Barrick Mining Corp	4.9
TotalEnergies SE - ADR	3.1
Shell PLC - ADR	3.0
Endeavour Mining PLC	2.9
Cash and Cash Equivalents	2.8
Advantage Energy Ltd	2.7
Tourmaline Oil Corp	2.7
Anglogold Ashanti PLC	2.5
Cenovus Energy Inc	2.3
Alcoa Corp	2.3
Total allocation in top holdings	29.2

Portfolio characteristics	
Standard deviation	13.8%
Dividend yield	2.3%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$45,394.1

Net assets (million)

\$603.9

Price

\$21.17

Number of holdings

167

Minimum initial investment

\$500

Fund codes

NL – MAX8128

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
8.4	20.5	8.4	52.4	21.3	26.6	-	11.9

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
46.6	12.1	5.1	18.0	48.0	4.5	9.7	-21.7

Range of returns over five years (August 01, 2016 - January 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
31.1%	March 2025	2.8%	July 2021	14.2%	100.0%	55	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

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January 31, 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.

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January 31, 2026

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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.

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Canada Life Global Resources Fund QF

January 31, 2026

[^]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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