

January 31, 2026

A value fund seeking long-term growth in the Canadian resource sector.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in the securities of Canadian oil, gas and natural resource companies that offer above-average prospects for growth with slightly higher volatility.
- You're comfortable with a high level of risk.

Fund category
Natural Resources Equity

Inception date
November 21, 2003

Management expense ratio (MER)*
3.57%
(December 31, 2024)

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	11.9
Cash and Equivalents	2.9
Income Trust Units	0.3
Domestic Bonds	0.3
Other	3.0



Geographic allocation (%)

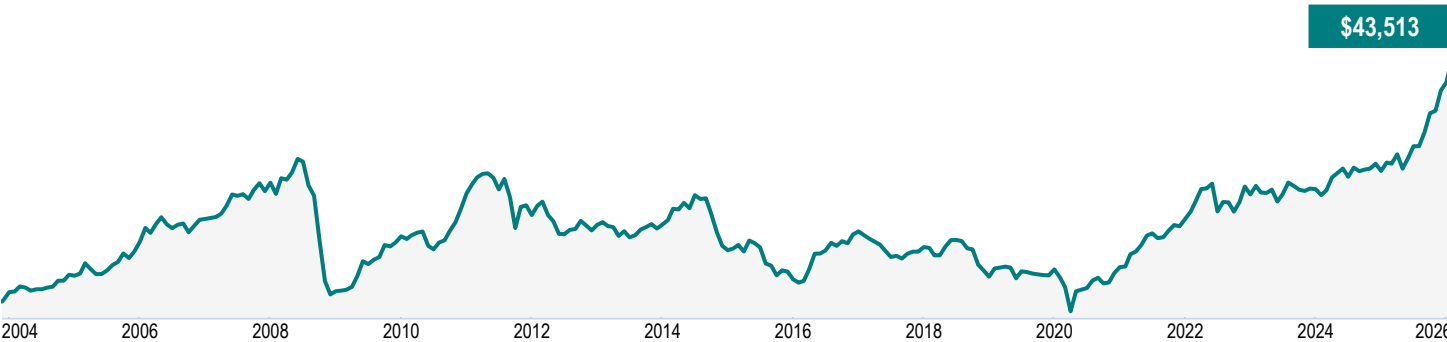
Canada	51.2
United States	11.9
United Kingdom	10.9
France	5.7
Brazil	5.4
Multi-National	3.1
Germany	2.3
Australia	1.7
Netherlands	1.3
Other	6.5



Sector allocation (%)

Basic Materials	43.2
Energy	35.1
Industrial Goods	5.4
Cash and Cash Equivalent	2.9
Mutual Fund	2.3
Real Estate	1.6
Utilities	1.5
Exchange Traded Fund	1.1
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
Cash and Cash Equivalents	2.9
Endeavour Mining PLC	2.9
Advantage Energy Ltd	2.7
Tourmaline Oil Corp	2.6
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	13.73%
Dividend yield	2.32%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$45,233.7

Net assets (million)
\$224.0

Price
\$43.51

Number of holdings
168

Minimum initial investment
\$1,000

Fund codes
DSC^ – CLGOF082
NL – CLGON082

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
8.22	19.90	8.22	49.21	18.81	24.01	13.18	6.85

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
43.62	9.82	2.95	15.80	44.89	2.21	7.38	-23.26

Range of returns over five years (December 01, 2003 - 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
28.41%	March 2025	-13.87%	Feb. 2016	2.39%	56.52%	117	90

Contact information

Customer service centre

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Corporate website:
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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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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.

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