Canada Life Global Resources Gens

September 30, 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.

RISK RATING

LOW — MODERATE — HIGH

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 July 31, 2026)



Asset allocation (%)

International Equity	34.3
Canadian Equity	33.9
US Equity	26.1
Cash and Equivalents	2.1
Foreign Bonds	1.1
Income Trust Units	0.5
Other	2.0



Geographic allocation (%)

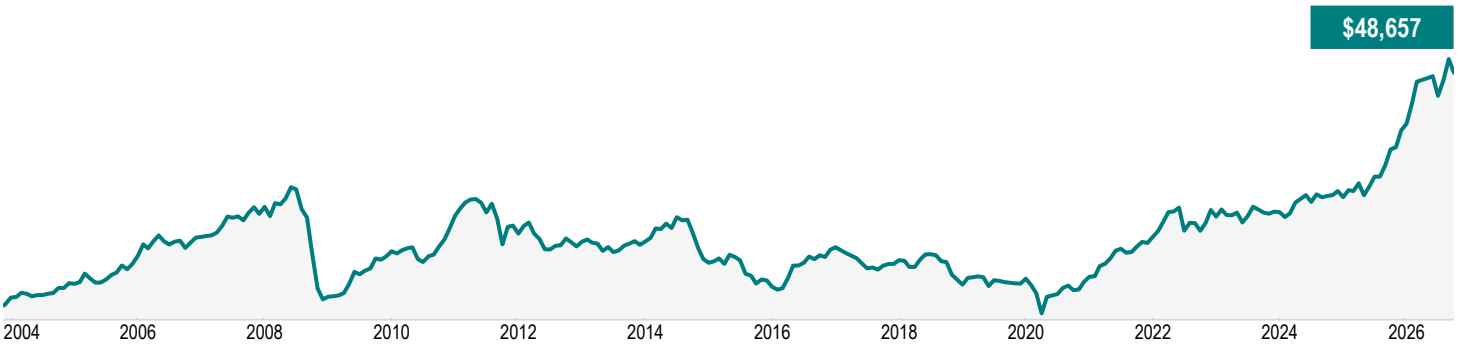
Canada	36.1
United States	27.2
United Kingdom	7.5
Brazil	6.9
France	6.5
Germany	2.7
Norway	2.1
Ireland	1.8
Multi-National	1.6
Other	7.6



Sector allocation (%)

Energy	49.1
Basic Materials	34.1
Industrial Goods	4.0
Cash and Cash Equivalent	2.1
Real Estate	1.6
Mutual Fund	1.6
Fixed Income	1.1
Utilities	0.6
Industrial Services	0.5
Other	5.3

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
TotalEnergies SE	4.0
Cenovus Energy Inc	3.5
Phillips 66	3.5
Shell PLC - ADR	3.0
Ovintiv Inc	3.0
HF Sinclair Corp	2.8
Permian Resources Corp Cl A	2.6
First Quantum Minerals Ltd	2.5
Tourmaline Oil Corp	2.4
Advantage Energy Ltd	2.3
Total allocation in top holdings	**29.6**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	14.41%
Dividend yield	2.44%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$58,412.5

Net assets (million)
$303.8

Price
$48.66

Number of holdings
111

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
-4.51	**8.52**	**21.01**	**35.38**	**24.16**	**19.72**	**10.25**	**7.17**

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 - September 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
28.41%	**March 2025**	**-13.87%**	**Feb. 2016**	**3.08%**	**58.14%**	**125**	**90**

Contact information

Customer service centre

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canadalife.com

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September 30, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global natural resources sector remained volatile in the second quarter as the energy shock that began late in the first quarter continued to play out. Crude oil prices stayed elevated through much of the quarter, with Brent crude trading above USD$110 per barrel early in the quarter while the Strait of Hormuz remained disrupted, before easing to around USD$80 per barrel by late June as tensions in the Middle East eased and shipping through the strait began to resume.

Canadian energy equities were among the strongest performers early in the quarter as high oil prices improved operating conditions for producers and pipeline companies, though gains moderated as crude prices retreated late in the quarter. International energy equities also advanced, with results varying by region. Natural gas prices eased as export constraints through the Strait of Hormuz began to unwind.

Gold retreated sharply after setting a record high above USD$5,400 per ounce earlier in 2026, falling to around USD$4,000 per ounce at the end of June as higher interest-rate expectations weighed on lower-risk assets. Gold mining companies followed prices lower. Base metals were broadly stable as industrial demand signals stayed mixed.

Performance

Selection in Canada contributed to performance. Stock selection in the energy sector also contributed to performance, as did underweight exposure to integrated oil and gas companies.

Relative underweight exposure to Exxon Mobil Corp. and Chevron Corp. contributed to the Fund’s performance. Exposure to First Quantum Minerals Ltd. Also contributed to performance, supported by company-specific operating momentum.

Underweight exposure to diversified metals and mining detracted from performance. Overweight exposure to oil and gas exploration and production stocks also detracted from performance.

Aluminum, commodity chemicals and selected oil and gas exploration and production stocks detracted from performance. TotalEnergies SE and Shell PLC stocks declined as the oil price rebound lost momentum later in the quarter. Alcoa Corp. also detracted from performance.

Portfolio activity

The sub-advisor added Compass Gas e Energia SA, Kinder Morgan Inc., Rumo SA and Venture Global Inc. to the Fund to reposition within energy, materials and natural resource infrastructure. First Quantum Minerals Ltd. and other selected energy and materials stocks were increased. Coterra Energy Inc. was sold while Shell PLC, Tourmaline Oil Corp., SM Energy Co. and Saturn Oil & Gas Inc. were reduced.

Canada Life Global Resources Gens

September 30, 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.

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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Canada Life Global Resources Gens

September 30, 2026

*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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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