

CAN Global Resources 100/100



December 31, 2025

A growth-style 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
October 05, 2009

Management expense ratio (MER)*
3.74%
(December 31, 2024)

Fund management
Mackenzie Investments



How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

Canadian Equity	47.4
International Equity	34.8
US Equity	10.6
Cash and Equivalents	3.8
Income Trust Units	0.4
Domestic Bonds	0.3
Other	2.7



Geographic allocation (%)

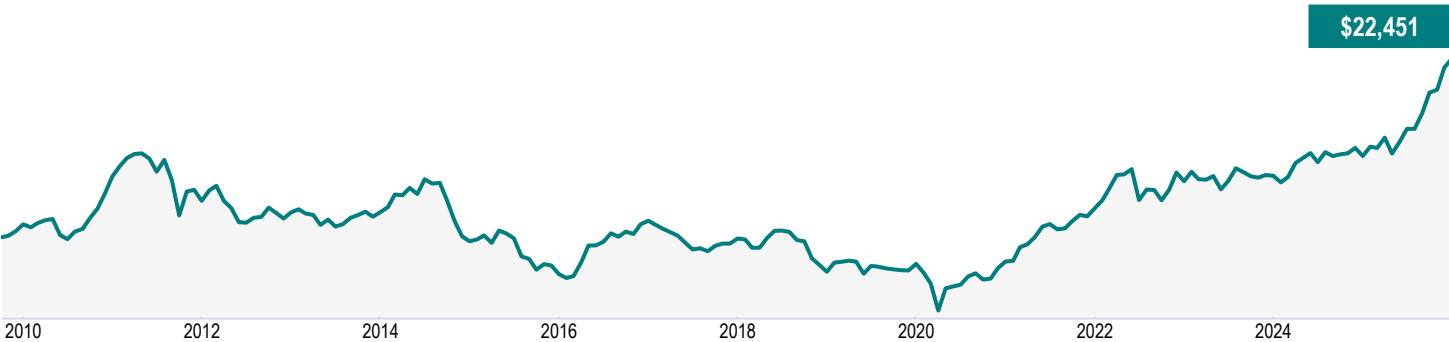
Canada	51.4
United Kingdom	11.2
United States	10.6
France	5.9
Brazil	5.4
Multi-National	3.1
Germany	2.4
Australia	1.7
Ireland	1.4
Other	6.9



Sector allocation (%)

Basic Materials	44.1
Energy	33.2
Industrial Goods	5.7
Cash and Cash Equivalent	3.8
Mutual Fund	2.3
Real Estate	1.8
Utilities	1.5
Exchange Traded Fund	1.1
Technology	0.4
Other	6.1

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Barrick Mining Corp	4.2
Cash and Cash Equivalents	3.8
Shell PLC - ADR	3.3
TotalEnergies SE - ADR	3.2
Endeavour Mining PLC	3.1
Tourmaline Oil Corp	2.5
Advantage Energy Ltd	2.4
Cenovus Energy Inc	2.4
Mackenzie Global Energy Opportunities Long/Short Fund	2.3
Alcoa Corp	2.2
Total allocation in top holdings	29.4

Portfolio characteristics	
Standard deviation	13.29%
Dividend yield	2.51%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$43,463.2

Net assets (million)
\$191.8

Price
\$22.45

Number of holdings
169

Minimum initial investment
\$500

Fund codes
FEL – CLGA082I
DSC^ – CLGA082J
CB2 – CLGA082S
CB4 – CLGA082K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.88	11.83	43.39	43.39	17.34	22.00	11.70	5.11

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
43.39	9.64	2.78	15.61	44.66	2.04	7.21	-23.38

Range of returns over five years (November 01, 2009 - December 31, 2025)

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
28.20%	March 2025	-14.02%	Feb. 2016	1.75%	47.41%	64	71

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

The global natural resources sector faced mixed conditions in the third quarter. While inflation moderated and central banks resumed interest rate cuts, geopolitical tensions and oversupply concerns weighed on sentiment. Oil prices declined modestly as global inventories rose.

The Canadian natural resources sector underperformed the broader market. The S&P/TSX Capped Energy Index rose 9.5%, benefiting from overall strong momentum in equity markets. However, weaker oil prices and trade-related issues weighed on the sector. Gains in gold and base metals supported the materials sector.

Globally, the MSCI World Energy Index increased 8.8%. Energy equities lagged broader markets, as concerns over excess supply and slowing demand. Investor focus shifted toward defensive sectors and other commodities, including gold, which reached new highs amid economic uncertainty.

Performance

The Fund's relative exposure to Enerflex Ltd. and Cenovus Energy Inc. contributed to performance. Enerflex posted strong quarterly results, completed its Chief Executive Officer search, and benefited from strengthening fundamentals for gas compression and equipment providers. Cenovus benefited from improving fundamentals, positive quarterly results and asset sales in its downstream portfolio.

Relative exposure to Interfor Corp. and ARC Resources Ltd. detracted from the Fund's performance. Interfor was under pressure from lumber prices and weak supply and demand fundamentals. ARC Resources faced operational challenges related to well performance and the ramp-up of its flagship asset, Attachie.

At the commodity level, overweight exposure to gold and copper companies contributed to the Fund's performance, as did selection within copper firms. Overweight exposure to the oil and gas exploration segment detracted from performance.

Portfolio activity

The sub-advisor added Petroleo Brasileiro SA. Enerflex was increased as it continued to reduce debt and benefits from investment in natural gas and artificial intelligence. Coterra Energy Inc. was reduced in line with the Fund's underweight exposure to oil.

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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.

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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