

CAN Canadian Dividend 75/75

May 31, 2026

This segregated fund invests primarily in Canadian stocks currently through the Mackenzie Canadian Dividend Fund.

Is this fund right for you?

- A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.



Fund category
Canadian Dividend & Income Equity

Inception date
November 04, 2019

Management expense ratio (MER)*
2.81%
(December 31, 2024)

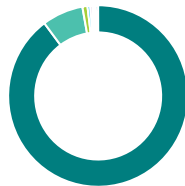
Fund management
Mackenzie Investments

How is the fund invested? (as of March 31, 2026)



Asset allocation (%)

Canadian Equity	85.7
US Equity	7.4
Income Trust Units	2.9
Cash and Equivalents	2.1
International Equity	2.0
Other	-0.1



Geographic allocation (%)

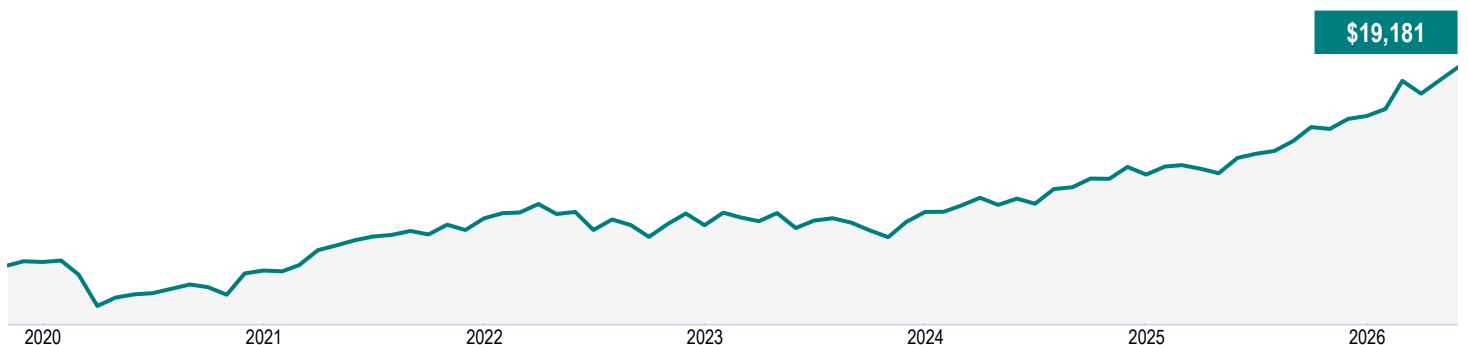
Canada	89.8
United States	7.4
Bermuda	0.9
United Kingdom	0.5
France	0.4
Ireland	0.2
Japan	0.2
Denmark	0.1
Germany	0.1
Other	0.4



Sector allocation (%)

Financial Services	29.8
Energy	20.1
Basic Materials	15.7
Industrial Services	7.4
Utilities	5.1
Technology	4.8
Consumer Services	3.8
Industrial Goods	3.2
Consumer Goods	2.8
Other	7.3

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Royal Bank of Canada	7.6
Toronto-Dominion Bank	5.0
Agnico Eagle Mines Ltd	4.9
Canadian Natural Resources Ltd	4.4
Enbridge Inc	3.7
Manulife Financial Corp	3.7
Canadian Pacific Kansas City Ltd	2.9
Bank of Montreal	2.8
Canadian Imperial Bank of Commerce	2.7
Cenovus Energy Inc	2.6
Total allocation in top holdings	40.3

Portfolio characteristics	
Standard deviation	9.49%
Dividend yield	2.54%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$238,306.3

Net assets (million)
\$314.6

Price
\$19.18

Number of holdings
199

Minimum initial investment
-

Fund codes
FEL – CLGA058A
DSC^ – CLGA058B
CB2 – CLGA058Q
CB4 – CLGA058C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.33	3.40	13.34	28.07	17.81	11.43	-	10.42

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
19.11	13.87	5.19	-2.61	24.78	-3.91	-	-

Range of returns over five years (December 01, 2019 - May 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
13.57%	Oct. 2025	6.94%	Dec. 2024	10.98%	100.00%	19	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%. Consumer spending remained cautious, and trade-sensitive industries faced ongoing pressure from tariff uncertainty.

The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, citing moderating inflation and persistent uncertainty in the near-term economic outlook. Canada's inflation rate eased to 1.8% in February, the softest reading in several months, suggesting that domestic price pressures were well contained ahead of the energy price shock that emerged later in the quarter.

The Canadian equity market outperformed global peers in the first quarter, gaining about 4%. The energy sector was the standout contributor, rising sharply after crude oil prices surged following the outbreak of the conflict in the Middle East and the closure of the Strait of Hormuz in early March. Materials also contributed to gains as gold prices hit a record high of USD\$5,589 per ounce in January before pulling back. Broader sectors, including information technology and consumer discretionary, lagged as investors rotated toward commodity-linked names amid rising geopolitical uncertainty.

Performance

An overweight allocation to the energy sector contributed to performance during the quarter. Stock selection in the industrials and utilities sectors also contributed to performance. An underweight allocation to the information technology sector contributed to performance.

Canadian Natural Resources Ltd. contributed to performance. The company reported positive production results during the quarter and continues to report lower operating costs for its oilsands production. Canadian Natural Resources' stock rose on the back of higher oil prices driven by geopolitical developments. Cenovus Energy Inc. contributed to performance because of the successful close of the recently acquired MEG Energy Corp. oilsands assets, improved operational performance in the company's downstream assets and higher crude oil and refined product prices.

Stock selection in the materials and consumer discretionary sectors detracted from performance.

ARC Resources Ltd. detracted from performance because of weaker-than-expected results within its Attachie liquids play, prompting management to remove production guidance for 2026. Brookfield Asset Management Ltd. detracted from performance because of market concerns related to private credit exposure and investor liquidity demands. In the sub-advisor's view, Brookfield Asset Management has limited exposure to these trends and continues to fundraise for new strategies. The Fund's underweight in Suncor Energy Inc. detracted from performance as the stock rose during the quarter on higher oil prices. Suncor continues to benefit from its integrated business model, which supports stable profitability across commodity cycles.

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Portfolio activity

The sub-advisor added Merck & Co., Inc., United Parcel Service, Inc. Class B, Microchip Technology Incorporated, Huntington Bancshares Incorporated and CVS Health Corporation during the quarter.

In the financials sector, the sub-advisor increased Brookfield Asset Management and Power Corp. of Canada because of improved reward-to-risk ratios and increased Intact Financial Corp. because of the company's continued strong earnings outlook and defensive earnings mix. The sub-advisor increased Constellation Software Inc. as artificial intelligence disruption fears prompted selling – concerns which the sub-advisor believes are overblown. The sub-advisor increased Barrick Mining Corp. because of a favourable view toward the company's plans to spin out its North American assets and a constructive view on future metals prices. In the energy sector, the sub-advisor increased Keyera Corp. and Suncor Energy Inc.

CCL Industries Inc. was sold because the company has less to benefit from rising commodity prices.

Alamos Gold Inc. was reduced after strong performance in the quarter, Alimentation Couche-Tard Inc. because of concern over potential for reduced in-store spending from higher gasoline prices and Rogers Communications Inc. following a strong rally and concerns regarding demand growth in the company's wireless and cable sectors.

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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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