

CAN Canadian Core Dividend 75/75

April 30, 2026

A Canadian value fund seeking a steady stream of dividend income with opportunities for long-term growth.

Is this fund right for you?

- You want investment income and want your money to grow over time.
- You want to invest in Canadian companies and investment trust units.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Canadian Dividend & Income Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.54%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

Canadian Equity	95.2
Income Trust Units	3.3
Cash and Equivalents	1.5



Geographic allocation (%)

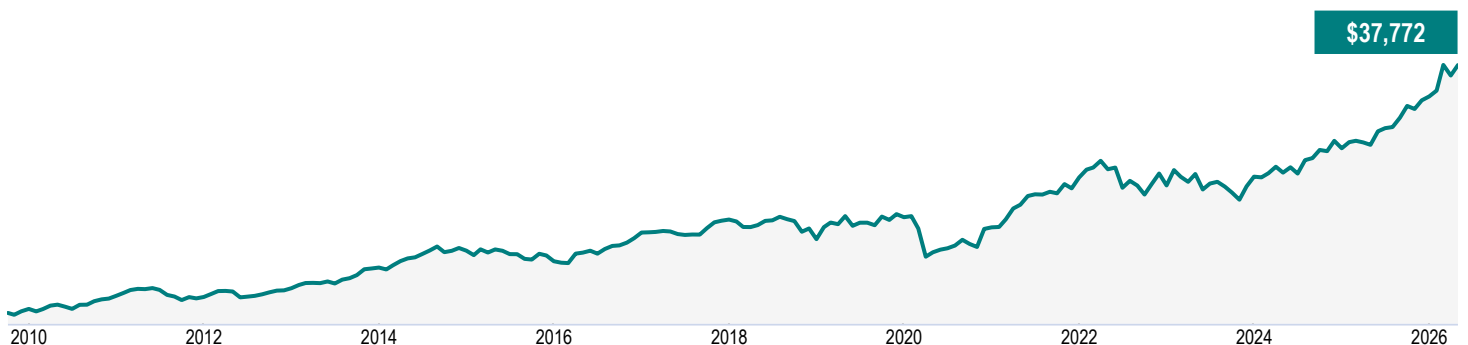
Canada	99.0
Bermuda	0.9
Other	0.1



Sector allocation (%)

Financial Services	33.4
Energy	20.7
Basic Materials	15.7
Industrial Services	8.2
Utilities	4.9
Consumer Services	3.8
Industrial Goods	2.5
Consumer Goods	2.2
Technology	2.1
Other	6.5

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Royal Bank of Canada	8.8
Toronto-Dominion Bank	6.0
Agnico Eagle Mines Ltd	4.9
Manulife Financial Corp	4.8
Canadian Natural Resources Ltd	4.5
Enbridge Inc	3.9
Canadian Pacific Kansas City Ltd	3.4
Canadian Imperial Bank of Commerce	3.3
Bank of Montreal	3.1
Cenovus Energy Inc	2.8
Total allocation in top holdings	45.5

Portfolio characteristics	
Standard deviation	11.18%
Dividend yield	2.55%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$109,421.1

Net assets (million)
\$1,639.6

Price
\$37.77

Number of holdings
53

Minimum initial investment
\$500

Fund codes
FEL – CLGA049A
DSC^ – CLGA049B
CB2 – CLGA049Q
CB4 – CLGA049C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.19	8.18	10.25	30.99	13.89	11.29	8.47	8.35

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.42	12.58	4.05	-3.53	28.51	-5.47	13.46	-10.73

Range of returns over five years (November 01, 2009 - April 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
13.57%	Oct. 2025	-0.56%	March 2020	6.77%	98.56%	137	2

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian equity market advanced in the quarter, with the S&P/TSX Composite Index rising about 6.3%, supported by strength in the materials and consumer discretionary sectors. Information technology also contributed, while energy lagged broader market gains amid softer crude oil prices through year-end.

Performance

Relative exposures to Brookfield Corp., Finning International Inc. and Manulife Financial Corp. contributed to the Fund's performance. Brookfield's shares fell as investors grew more cautious about private credit risk, which is a key driver of the company's growth. The Fund's underweight exposure to Brookfield contributed to performance. Finning International reported strength in its South American operations, new demand for power generation and a positive outlook for Canadian infrastructure projects. Manulife Financial benefited from strength in its wealth businesses and growth in Asian operations.

Underweight exposure to Barrick Mining Corp. and overweight exposures to Northland Power Inc. and Agnico Eagle Mines Ltd. detracted from the Fund's performance. Barrick Mining stock rose after its Chief Executive Officer left the company and its board shifted its tone around stock buybacks. Northland Power shares fell after the company announced an unexpected dividend cut that was prompted by weather-related challenges and a weaker free cash flow outlook. Agnico Eagle Mines shares underperformed other gold stocks during the period.

At a sector level, underweight exposure to the information technology and real estate sectors contributed to the Fund's performance. Stock selection in the industrials, information technology and financials sectors contributed to performance. Selection in the materials, utilities and energy sectors detracted from the Fund's performance.

Portfolio activity

A holding in Canadian Imperial Bank of Commerce was added to the Fund on the sub-advisor's belief that the bank has superior return on equity and growth prospects relative to peers.

A Fund holding in Chartwell Retirement Residences was increased as, in the sub-advisor's view, the company's properties are well suited to serve Canada's growing and aging seniors population. A holding in Capital Power Corp. was increased based on the company's potential to benefit from rising power demand from data centre buildouts. A holding in Cenovus Energy Inc. was increased after the company acquired MEG Energy Corp. and sold some of its U.S. refineries. A holding in

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Manulife Financial was increased because of its improved valuation. A holding in Gildan Activewear Inc. was increased based on the sub-advisor's positive view about the company's future apparel sales and higher earnings from its Hanesbrands Inc. acquisition.

Fund holdings in Sun Life Financial Inc. and Definity Financial Corp. were sold. The sub-advisor had concerns about Sun Life Financial's growth prospects and believed Definity Financial's shares were fully valued. The Fund's bank exposure was reduced. Within energy, holdings in TC Energy Corp. and Enbridge Inc. were reduced after strong share price performance.

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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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