

CAN Canadian Core Dividend 75/100



May 31, 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)*
2.65%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	94.7
Income Trust Units	3.2
Cash and Equivalents	2.1



Geographic allocation (%)

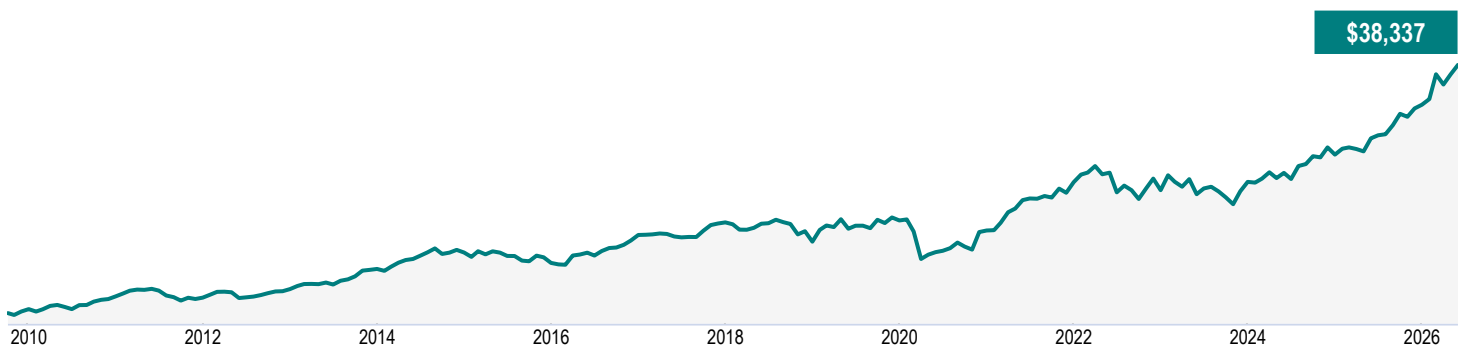
Canada	99.1
Bermuda	0.9



Sector allocation (%)

Financial Services	34.1
Energy	19.4
Basic Materials	15.4
Industrial Services	9.2
Utilities	5.0
Consumer Services	3.2
Industrial Goods	2.6
Technology	2.3
Cash and Cash Equivalent	2.1
Other	6.7

Growth of \$10,000 (since inception)



CAN Canadian Core Dividend 75/100

May 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
Royal Bank of Canada	9.2
Toronto-Dominion Bank	6.2
Manulife Financial Corp	4.6
Canadian Pacific Kansas City Ltd	4.4
Agnico Eagle Mines Ltd	4.4
Canadian Natural Resources Ltd	4.1
Enbridge Inc	3.8
Bank of Montreal	3.3
Canadian Imperial Bank of Commerce	3.2
Intact Financial Corp	2.8
Total allocation in top holdings	46.0

Portfolio characteristics	
Standard deviation	10.19%
Dividend yield	2.44%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$115,099.2

Net assets (million)
\$1,690.2

Price
\$38.34

Number of holdings
52

Minimum initial investment
\$500

Fund codes
FEL – CLGA049E
DSC^ – CLGA049F
CB2 – CLGA049R
CB4 – CLGA049G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.93	2.87	13.45	27.97	17.59	10.85	8.53	8.40

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.29	12.45	3.93	-3.64	28.37	-5.57	13.33	-10.81

Range of returns over five years (November 01, 2009 - 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
13.44%	Oct. 2025	-0.64%	March 2020	6.71%	98.57%	138	2

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Canadian Core Dividend 75/100

May 31, 2026

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 and stock selection in the energy sector contributed to performance. Stock selection in the industrials and utilities sectors also contributed.

Genovus Energy Inc. contributed to performance. The company's shares rose because of the successful close of its recently acquired MEG Energy Corp. oilsands assets, improved downstream operational performance and higher crude oil and refined product prices driven by geopolitical developments. Canadian Natural Resources Ltd. also contributed to performance because of positive production results, continued lower oilsands operating costs and rising oil prices during the quarter. The sub-advisor reduced Canadian Natural Resources after a strong rally in shares.

Stock selection in the consumer discretionary and communication services sectors detracted from performance. An underweight allocation to the materials sector also detracted.

Suncor Energy Inc. detracted from performance. The sub-advisor held an underweight allocation to the company, whose shares rose because of higher oil prices and the continued strength of its integrated business model. Brookfield Asset Management Ltd. also detracted from performance because of market concerns around private credit exposure and investors seeking liquidity. The sub-advisor's overweight allocation to Brookfield Asset Management was partially offset by an underweight in parent company Brookfield Corp., which also underperformed.

CAN Canadian Core Dividend 75/100

May 31, 2026

Portfolio activity

The sub-advisor increased Brookfield Asset Management Ltd. and Power Corp. of Canada within the financials sector because of an improved reward-to-risk profile. Intact Financial Corp. was also increased because of the company's strong earnings outlook, defensive earnings mix and attractive upside potential. In the information technology sector, the sub-advisor increased Constellation Software Inc. as artificial intelligence-related disruption fears created selling pressure that, in the sub-advisor's view, was overblown.

Barrick Gold Corp. was increased because of a favourable view toward the company's plans to spin out its North American assets and a constructive outlook on metals prices. The sub-advisor increased Keyera Corp. and Suncor Energy Inc. in the energy sector. In the sub-advisor's view, Keyera may benefit from the proposed acquisition of assets from Plains Canada, and Suncor may continue to benefit from improving downstream operations.

The sub-advisor sold CCL Industries Inc. and redirected proceeds within the sector. The sub-advisor reduced Alamos Gold Inc. after strong performance during the quarter and reduced Alimentation Couche-Tard Inc. because of concerns about reduced in-store spending from higher gasoline prices. Rogers Communications Inc. was reduced following a strong rally in shares and continued questions about demand growth in the company's wireless and cable segments.

CAN Canadian Core Dividend 75/100

May 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN Canadian Core Dividend 75/100

May 31, 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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

