

CAN Canadian Dividend and Income 75/75

December 31, 2025

This segregated fund invests primarily in Canadian equities currently through the AGF Canadian Dividend Income Fund.

Is this fund right for you?

- A person who is investing for the longer term.
- Seeking the growth potential of stocks, which includes exposure to foreign stocks.
- 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)*
2.93%
(December 31, 2024)

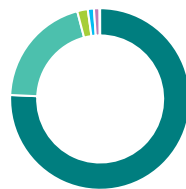
Fund management
AGF Investments Inc.

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



Asset allocation (%)

Canadian Equity	72.8
US Equity	20.3
Income Trust Units	3.3
International Equity	2.0
Cash and Equivalents	1.6



Geographic allocation (%)

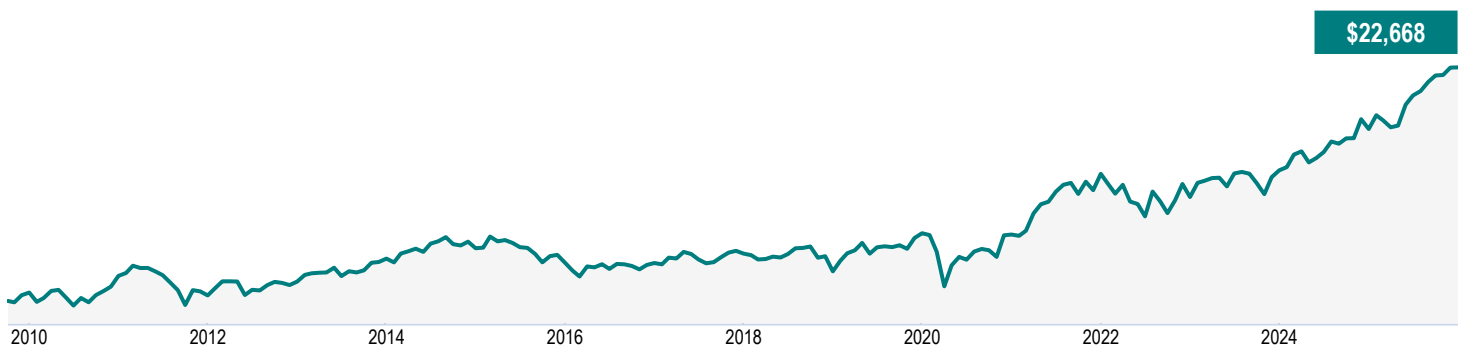
Canada	75.7
United States	20.2
Bermuda	1.9
Ireland	1.1
United Kingdom	1.0
Other	0.1



Sector allocation (%)

Financial Services	32.7
Energy	13.2
Technology	12.2
Basic Materials	11.6
Industrial Services	11.1
Consumer Services	6.7
Real Estate	4.3
Healthcare	2.6
Industrial Goods	2.6
Other	3.0

Growth of \$10,000 (since inception)



CAN Canadian Dividend and Income 75/75

December 31, 2025

Fund details (as of December 31, 2025)

Top holdings	%
Royal Bank of Canada	7.1
Toronto-Dominion Bank	4.7
Canadian Pacific Kansas City Ltd	4.4
Canadian Natural Resources Ltd	4.1
Agnico Eagle Mines Ltd	4.0
Cameco Corp	3.6
Constellation Software Inc	3.3
Thomson Reuters Corp	3.3
Enbridge Inc	3.2
WSP Global Inc	3.0
Total allocation in top holdings	40.7

Portfolio characteristics	
Standard deviation	8.87%
Dividend yield	2.05%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$461,988.2

Net assets (million)
\$36.3

Price
\$22.67

Number of holdings
69

Minimum initial investment
\$500

Fund codes
FEL – CLGA046A
DSC^ – CLGA046B
CB2 – CLGA046Q
CB4 – CLGA046C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.05	1.98	17.29	17.29	13.18	10.76	6.50	5.17

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.29	13.12	9.27	-7.45	24.21	-0.52	17.82	-7.65

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
12.47%	March 2025	-3.99%	March 2020	4.01%	88.89%	120	15

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Canadian Dividend and Income 75/75

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

Equity markets rose during the third quarter of 2025, with several U.S. equity indexes reaching record highs. The rebound was supported by the artificial intelligence (AI) boom and growing expectations of monetary easing.

In September, the U.S. Federal Reserve Board (Fed) cut interest rates by 0.25% to address softening labour market conditions, which outweighed concerns over persistent inflation. The Fed also projected the potential for two additional interest-rate cuts in 2025. Following the announcement, mortgage applications rose as homeowners sought to capitalize on lower borrowing costs, while housing starts declined. Toward the end of the quarter, information technology stocks slightly declined amid renewed concerns about a potential AI-driven market bubble.

The U.S. finalized trade agreements with several key partners and the U.S. administration's fiscal package dubbed the One Big Beautiful Bill Act was officially approved. Information technology stocks led market gains, supported by optimism surrounding AI, strong corporate earnings and the resumption of chip exports to China. Weaker-than-anticipated employment data further fueled expectations for a potential interest-rate cut despite persistent inflation. By August, progress in trade negotiations, rising manufacturing activity and a second-quarter gross domestic product growth rate of 3.8% bolstered business confidence.

The Canadian economy contracted by 1.6% in the second quarter and unemployment rose to 7.1% in August, driven by a 27% decline in exports. The contraction led to lower manufacturing in September because of high input costs, tariff uncertainty and weak demand from the U.S. To manage the economic slowdown, the Bank of Canada cut its policy rate to 2.50% in September, in tandem with a dip in inflation.

The S&P/TSX Composite Index gained 12.5%, with materials, information technology and energy the top-performing sectors. Performance was supported by corporate profits and demand in these sectors, while industrials lagged. Small-capitalization stocks outperformed large-capitalization stocks, while value stocks led growth stocks.

Performance

The Fund's relative exposure to Agnico Eagle Mines Ltd., Pan American Silver Corp. and AbbVie Inc. contributed to performance. Agnico Eagle Mines posted record revenues and earnings amid rising gold demand and cost efficiencies, and announced acquisition of a stake in Maple Gold Mines Ltd. It announced CAD\$200 million in dividends, CAD\$100 million in share buybacks and repayment of CAD\$550 million in debt.

Relative exposure to Thomson Reuters Corp., Tourmaline Oil Corp. and Waste Connections Inc. detracted from performance. Thomson Reuters' conservative growth forecast for 2025 and the impact of its capital outlay on agentic AI on its profit margins were concerns for investors.

At a sector level, security selection and underweight exposure to consumer discretionary contributed to performance, as did selection within health care. Stock selection in information technology and industrials detracted from performance. Underweight exposure to materials and overweight exposure to industrials and health care also detracted from performance.

CAN Canadian Dividend and Income 75/75

December 31, 2025

Portfolio activity

There were no significant trades made during the period.

Outlook

The sub-advisor has a positive outlook for the Canadian market, supported by strength in financials, gold and industrials, and signs of a stabilizing economic backdrop. The Canadian federal government has made progress on strategic projects that should bolster long-term growth. Canadian banks continue to deliver solid results, with resilient loan books and limited credit concerns. The price of gold remains elevated amid geopolitical uncertainty, U.S. dollar weakness and ongoing central bank buying.

The Canadian equity market trades at a notable discount to the S&P 500 Index, with improving earnings growth and foreign inflows contributing to strong performance. The sub-advisor expects further foreign investment into Canada through the end of the year.

Interest rates have eased, which should benefit consumers, though housing remains stagnant and represents a near-term drag on growth. Overall, attractive valuations, resilient earnings, supportive policy initiatives and favourable macroeconomic trends underpin a positive outlook for Canadian equities.

CAN Canadian Dividend and Income 75/75

December 31, 2025

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 Sep 30, 2025.

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 Sep 30, 2025. 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 Dividend and Income 75/75

December 31, 2025

*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.

