

CAN Canadian Focused Dividend 75/75

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 your money to grow over a longer term.
- You want to invest in Canadian companies that offer strong dividends, as well as Canadian and U.S. companies that have the potential for long-term growth and dividend income.
- 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 April 30, 2026)



Asset allocation (%)

Canadian Equity	86.9
US Equity	7.8
Income Trust Units	3.2
Cash and Equivalents	2.1
International Equity	0.1
Other	-0.1



Geographic allocation (%)

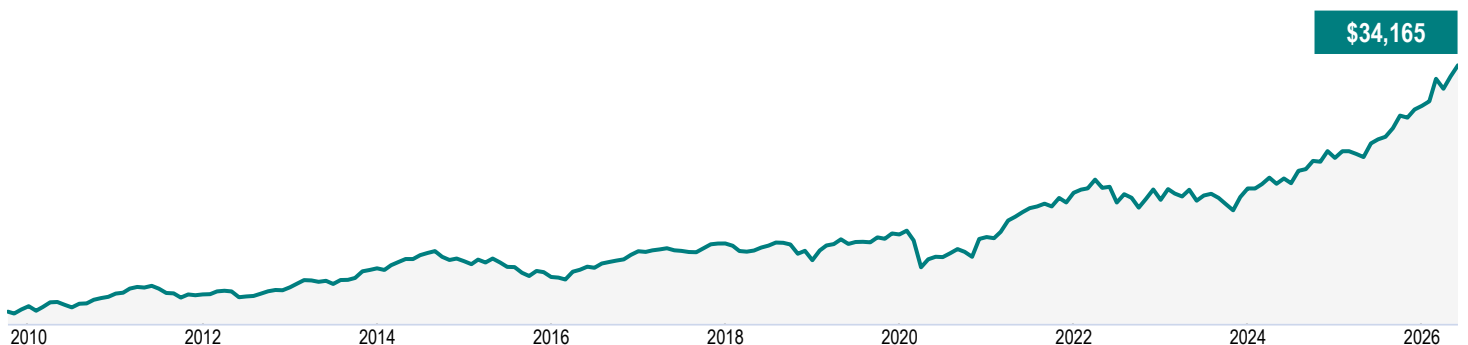
Canada	91.2
United States	7.8
Bermuda	0.9
Other	0.1



Sector allocation (%)

Financial Services	33.4
Energy	18.9
Basic Materials	14.2
Industrial Services	7.5
Technology	5.9
Utilities	4.5
Consumer Services	4.1
Industrial Goods	2.3
Cash and Cash Equivalent	2.1
Other	7.1

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Royal Bank of Canada	8.1
Toronto-Dominion Bank	5.4
Agnico Eagle Mines Ltd	4.3
Canadian Natural Resources Ltd	4.2
Manulife Financial Corp	4.1
Enbridge Inc	3.6
Canadian Pacific Kansas City Ltd	3.1
Canadian Imperial Bank of Commerce	3.0
Bank of Montreal	2.9
Intact Financial Corp	2.5
Total allocation in top holdings	41.2

Portfolio characteristics	
Standard deviation	9.69%
Dividend yield	2.43%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$282,588.0

Net assets (million)
\$598.8

Price
\$34.17

Number of holdings
95

Minimum initial investment
\$500

Fund codes
FEL – CLGA051A
DSC^ – CLGA051B
CB2 – CLGA051Q
CB4 – CLGA051C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.31	4.04	13.17	28.91	17.83	11.56	9.02	7.66

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.36	13.57	5.31	-3.19	25.07	-1.44	16.76	-9.82

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
13.55%	Oct. 2025	-0.64%	March 2020	5.80%	98.57%	138	2

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, as did stock selection in the industrials and utilities sectors. Stock selection in Canada also contributed to performance.

Canadian Natural Resources Ltd. contributed to the Fund's performance. The company reported positive production results during the quarter and continued to lower operating costs at its oilsands operations. The stock rose because of higher oil prices driven by geopolitical conflicts. In the sub-advisor's view, the company's focus on operational execution, low leverage and growing shareholder distributions remains attractive. Cenovus Energy Inc. also contributed to the Fund's performance. The company successfully closed its acquisition of MEG Energy Corp. oilsands assets and reported improved downstream operational performance. Crude oil and refined product prices also rose because of geopolitical tensions, which benefited the stock.

Both allocation and stock selection in the materials sector detracted from performance. Stock selection in the information technology and financials sectors also detracted, as did stock selection in the U.S.

Imperial Oil Limited, Suncor Energy Inc. and Microsoft Corp. detracted from the Fund's performance. The Fund's underweight exposure to Suncor Energy detracted from performance as the stock rose because of higher oil prices and strong operational results. Suncor continues to benefit from its integrated business model, which supports more stable profitability across commodity cycles.

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Portfolio activity

In the financials sector, the sub-advisor increased Brookfield Asset Management Ltd., Power Corp. of Canada and Intact Financial Corp. because of an improved reward-to-risk ratio and, for Intact Financial, a strong earnings outlook and defensive earnings mix. The sub-advisor increased Constellation Software Inc. as artificial intelligence (AI) disruption concerns created a buying opportunity the sub-advisor doesn't believe is warranted. The sub-advisor increased Barrick Mining Corp. based on a constructive view toward future metals prices and the company's plans to spin out its North American assets. In the energy sector, the sub-advisor increased Keyera Corp. and Suncor Energy Inc. Keyera may benefit from the successful closing of its proposed acquisition of assets from Plains Canada, while Suncor continues to improve its operational performance.

CCL Industries Inc. was sold because the company had less potential to benefit from rising commodity prices, and redirected proceeds to other names in the sector. The sub-advisor reduced Canadian Natural Resources after a strong rally in the quarter but remains overweight the stock. The sub-advisor reduced Alamos Gold Inc. to partially fund other materials sector purchases. The sub-advisor reduced Alimentation Couche-Tard Inc. because the stock had performed well following an investor update and because of concerns about reduced in-store spending from higher gasoline prices. The sub-advisor reduced Rogers Communications Inc. following a strong rally in 2025 because of growing debt levels to fund sports-related transactions and continued concerns about demand growth in the company's wireless and cable businesses.

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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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