

CAN Canadian Dividend and Income 75/75 (PS1)



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.



Fund category
Canadian Dividend & Income Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
2.47%
(December 31, 2024)

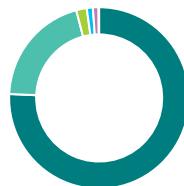
Fund management
AGF Investments Inc.

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
Industrial Goods	2.6
Healthcare	2.6
Other	3.0

Growth of \$10,000 (since inception)



CAN Canadian Dividend and Income 75/75 (PS1)

December 31, 2025

Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Royal Bank of Canada	7.1	Standard deviation	8.87%	\$36.3
Toronto-Dominion Bank	4.7	Dividend yield	2.05%	Price \$23.38
Canadian Pacific Kansas City Ltd	4.4	Yield to maturity	-	Number of holdings 69
Canadian Natural Resources Ltd	4.1	Duration (years)	-	Minimum initial investment \$100,000
Agnico Eagle Mines Ltd	4.0	Coupon	-	A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
Cameco Corp	3.6	Average credit rating	-	
Constellation Software Inc	3.3	Average market cap (million)	\$461,988.2	
Thomson Reuters Corp	3.3			
Enbridge Inc	3.2			
WSP Global Inc	3.0			
Total allocation in top holdings	40.7			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.09	2.09	17.83	17.83	13.70	11.26	7.02	6.43

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.83	13.64	9.77	-7.03	24.77	-0.07	18.36	-7.19

Range of returns over five years (June 01, 2012 - 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
12.98%	March 2025	-3.46%	March 2020	4.85%	93.27%	97	7

Net assets (million)
\$36.3

Price
\$23.38

Number of holdings
69

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC046A
DSC^A – CLGC046B
CB2 – CLGC046Q
CB4 – CLGC046C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Canadian Dividend and Income 75/75 (PS1)

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.

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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 (PS1)

December 31, 2025

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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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CAN Canadian Dividend and Income 75/75 (PS1)

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.

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