

CAN Canadian Core Dividend 75/75 (PS1)

December 31, 2025

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
May 14, 2012

Management expense ratio (MER)*
2.16%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	94.8
Income Trust Units	3.3
Cash and Equivalents	1.9



Geographic allocation (%)

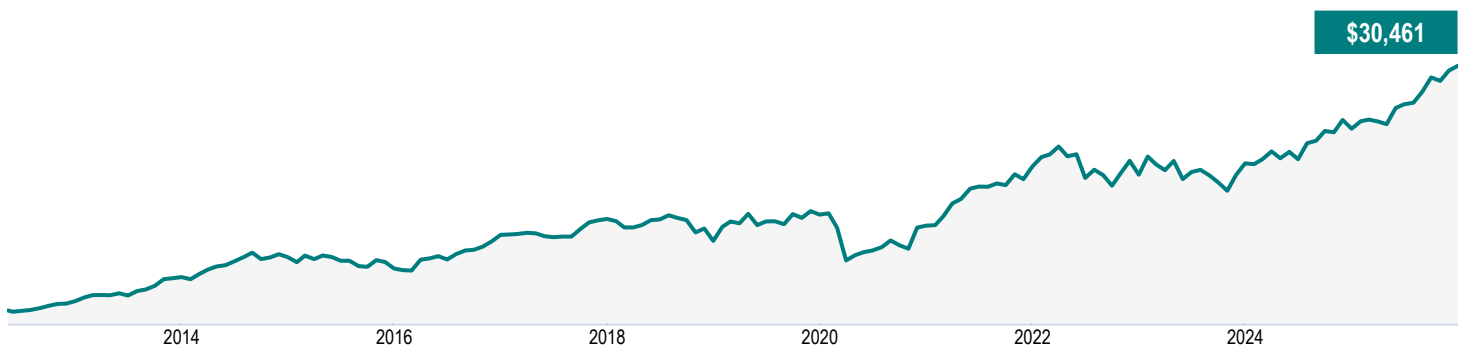
Canada	98.9
Bermuda	1.0
United States	0.1



Sector allocation (%)

Financial Services	33.4
Energy	18.2
Basic Materials	15.8
Industrial Services	8.4
Utilities	4.6
Consumer Services	3.8
Industrial Goods	2.9
Telecommunications	2.6
Consumer Goods	2.5
Other	7.8

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Royal Bank of Canada	9.3
Toronto-Dominion Bank	5.9
Manulife Financial Corp	5.1
Agnico Eagle Mines Ltd	4.6
Canadian Natural Resources Ltd	4.0
Bank of Montreal	3.7
Enbridge Inc	3.5
Canadian Pacific Kansas City Ltd	3.1
Canadian Imperial Bank of Commerce	3.0
TC Energy Corp	2.5
Total allocation in top holdings	44.7

Portfolio characteristics	
Standard deviation	11.11%
Dividend yield	2.72%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$99,378.1

Net assets (million)
\$1,481.3

Price
\$30.46

Number of holdings
53

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 – CLGC049A
DSC^ – CLGC049B
CB2 – CLGC049Q
CB4 – CLGC049C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.33	3.30	20.87	20.87	12.57	12.24	8.47	8.51

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.87	13.00	4.44	-3.17	28.99	-5.11	13.88	-10.38

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
14.00%	Oct. 2025	-0.15%	March 2020	6.54%	99.04%	103	1

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian equity market posted strong gains, with the S&P/TSX Composite Index rising 12.5%. Materials, information technology, energy and financials outperformed. The energy sector performed largely in line with the market, challenged by lower oil prices and trade-related issues.

Performance

Overweight exposure to Agnico Eagle Mines Ltd. and Alamos Gold Inc. contributed to the Fund's performance, as did underweight exposure to Thomson Reuters Corp. Agnico Eagle and Alamos Gold saw their stocks rise because of higher gold prices. Alamos Gold's shares also benefited from its acquisition of Argonaut Gold Inc., which let it expand milling capacity. Thomson Reuters underperformed as artificial intelligence (AI) had investors worried about potential disruption to the entire information services and software market.

Overweight exposure to ARC Resources Ltd. and Intact Financial Corp. detracted from the Fund's performance, as did exposure to Sun Life Financial Inc. ARC Resources' stock underperformed given lower-than-expected well productivity based on well casing designs. This is a minor issue that the sub-advisor believes will be improved shortly. Intact Financial was affected by concerns over pricing pressures within the commercial segment and worries about lower demand within the property and casualty market. Sun Life saw weaker group dental results and was affected by concerns over net outflows at MFS Investment Management.

At the sector level, underweight exposure to information technology, industrials and consumer discretionary contributed to performance. Stock selection in industrials also contributed. Underweight exposure to materials, particularly gold, detracted from performance. Stock selection within financials, particularly insurance, and energy also detracted from the Fund's performance.

Portfolio activity

Chartwell Retirement Residences was added as the sub-advisor expects occupancy to increase in Canada's seniors' residences.

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ARC Resources Ltd. was increased at a lower price amid investor concerns about reduced initial well productivity on select Attachie wells. The sub-advisor added to Cenovus Energy Inc. after it announced its acquisition of MEG Energy Corp. and its divestment of some of its U.S. refineries. Alamos Gold Inc. and West Fraser Timber Co. Ltd. were increased based on minimal political risk and the potential for future lumber demand, respectively. Constellation Software Inc. and CGI Inc. were increased as both stocks declined amid concerns regarding the threat of AI disruption.

The sub-advisor added to Manulife Financial Corp. given its improved valuation, wealth management fund flows and attractive Asian growth profile. Gildan Activewear Inc. was increased because of the sub-advisor's view of future apparel sales and expected earnings from the Hanesbrands acquisition. Waste Connections Inc. was increased as the stock price fell.

Magna International Inc. was sold because of the uncertain outlook for auto part sales and possible tariff impacts on the company's operations. Thomson Reuters was sold as the stock exceeded the sub-advisor's estimate of fair value. A position in utilities was sold in favour of other investments.

Bank of Montreal and The Toronto-Dominion Bank were reduced based on the risks of slowing economic growth and trade disputes. A position in one of the Fund's insurance holdings was trimmed. Suncor Energy Inc. was reduced after positive performance. Canadian Apartment Properties REIT was sold in favour of Chartwell.

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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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