CAN Canadian Focused Dividend 100/100 (PS2)

July 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

LOW MODERATE HIGH

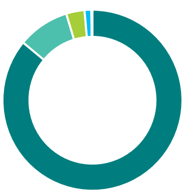
Fund category
Canadian Dividend & Income Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
-

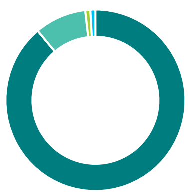
Fund management
Mackenzie Investments

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



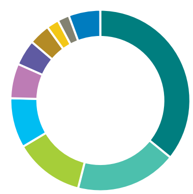
Asset allocation (%)

Canadian Equity	86.0
US Equity	9.3
Income Trust Units	3.3
Cash and Equivalents	1.2
International Equity	0.1
Other	0.1



Geographic allocation (%)

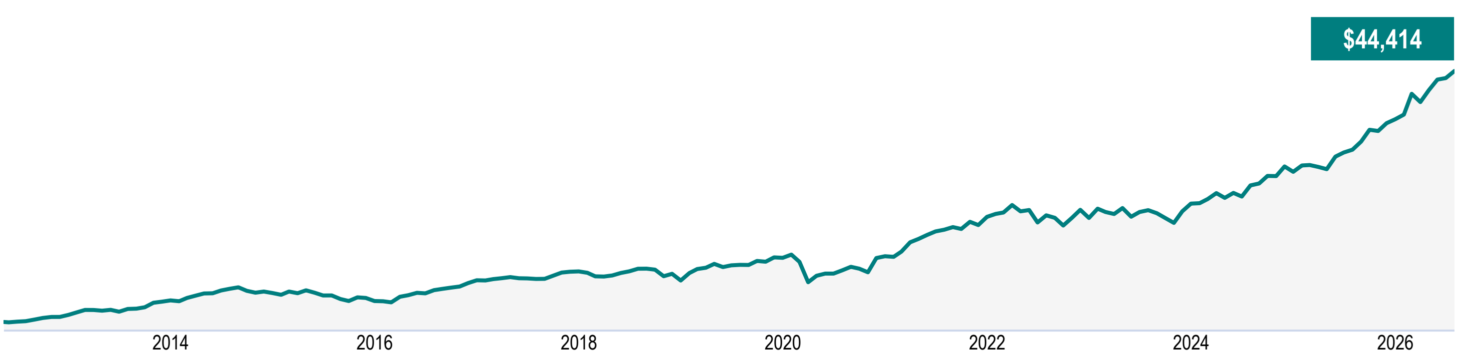
Canada	88.9
United States	9.3
Bermuda	0.9
Other	0.9



Sector allocation (%)

Financial Services	35.8
Energy	18.2
Basic Materials	12.5
Industrial Services	8.9
Technology	6.2
Utilities	4.6
Consumer Services	3.8
Industrial Goods	2.2
Consumer Goods	2.1
Other	5.7

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Royal Bank of Canada	9.0
Toronto-Dominion Bank	5.6
Manulife Financial Corp	4.2
Canadian Pacific Kansas City Ltd	4.1
Canadian Natural Resources Ltd	3.8
Agnico Eagle Mines Ltd	3.7
Enbridge Inc	3.4
Canadian Imperial Bank of Commerce	3.4
Bank of Montreal	3.3
Intact Financial Corp	2.5
Total allocation in top holdings	**43.0**

Portfolio characteristics	
Standard deviation	9.70%
Dividend yield	2.21%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$313,720.5

Net assets (million)
$622.2

Price
$44.41

Number of holdings
94

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

Fund codes

FEL – CLGE051I

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
2.24	**6.35**	**17.52**	**32.10**	**20.59**	**14.42**	**11.95**	**11.06**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.57	**16.62**	**8.11**	**-0.62**	**28.40**	**1.17**	**19.84**	**-7.38**

Range of returns over five years (June 01, 2012 - July 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
16.57%	**Oct. 2025**	**2.08%**	**March 2020**	**8.91%**	**100.00%**	**111**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

Canadian equities advanced in the second quarter. The S&P/TSX Composite Index climbed to a record high in June, extending its gain for the year to about 10%. The energy sector was a standout early in the quarter as crude oil prices stayed elevated, and most sectors ended higher. The Materials sector was down as gold prices retreated sharply after their earlier record run. Market leadership broadened as the quarter progressed and oil prices eased.

Performance

Stock selection in materials and energy contributed to performance, as did selection within Canada.

Overweight exposure to Royal Bank of Canada and Manulife Financial Corp. contributed to performance. Royal Bank posted growth in net income and earnings per share, with higher results across all business lines. Manulife reported double-digit growth in core earnings per share and new business contractual service margins. A holding in iShares Semiconductor ETF contributed to performance, benefiting from a rebound in semiconductor shares amid artificial intelligence enthusiasm.

Selection in information technology and consumer discretionary detracted from performance. Exposure and stock selectin in the U.S. detracted from performance.

Overweight exposure to Agnico Eagle Mines Ltd. and Canadian Natural Resources Ltd. detracted from performance. Agnico Eagle was affected by a pullback in gold prices and strengthening U.S. dollar. Canadian Natural Resources shares fell along with crude prices, which fell sharply from April highs after conflict in the Middle East de-escalated and expected supply disruptions eased. TELUS Corp. also detracted from performance because of lower mobile phone average revenue per user, lower business-to-business data services revenue, and lower voice revenue.

Portfolio activity

The sub-advisor added South Bow Corp. and Morgan Stanley to the Fund. Dollarama Inc., Canadian Pacific Kansas City Ltd., The Toronto-Dominion Bank, Nasdaq Inc. and Brookfield Asset Management Ltd. were increased. Keyera Corp., iShares Semiconductor ETF and Microsoft Corp. exposures were increased.

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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 Jun 30, 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.**

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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.

canada life™