

# CAN Canadian Core Dividend 100/100 (PS2)

April 30, 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 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)\***  
-

**Fund management**  
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	94.8
Income Trust Units	3.2
Cash and Equivalents	1.9
Other	0.1



Geographic allocation (%)

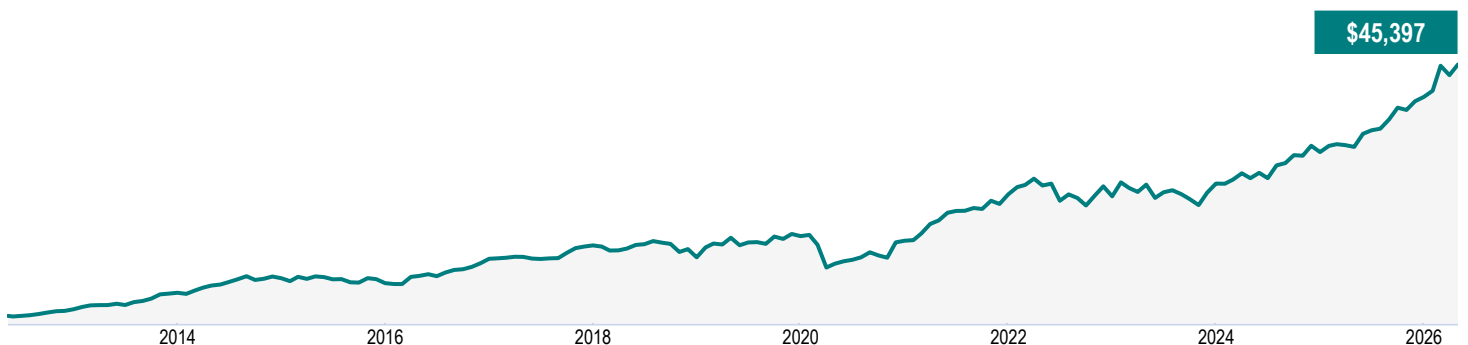
Canada	99.0
Bermuda	1.0
United States	0.1
Other	-0.1



Sector allocation (%)

Financial Services	31.3
Energy	21.5
Basic Materials	17.5
Industrial Services	8.1
Utilities	5.0
Consumer Services	3.1
Industrial Goods	2.5
Consumer Goods	2.2
Technology	2.0
Other	6.8

## Growth of \$10,000 (since inception)



# CAN Canadian Core Dividend 100/100 (PS2)

April 30, 2026

## Fund details (as of March 31, 2026)

Top holdings	%
Royal Bank of Canada	8.4
Agnico Eagle Mines Ltd	5.6
Toronto-Dominion Bank	5.4
Canadian Natural Resources Ltd	4.9
Manulife Financial Corp	4.5
Enbridge Inc	4.1
Canadian Pacific Kansas City Ltd	3.2
Bank of Montreal	3.0
Canadian Imperial Bank of Commerce	3.0
Cenovus Energy Inc	2.9
<b>Total allocation in top holdings</b>	<b>45.0</b>

Portfolio characteristics	
Standard deviation	11.19%
Dividend yield	2.62%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$103,551.0

**Net assets (million)**  
\$1,639.6

**Price**  
\$45.40

**Number of holdings**  
54

**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 – CLGE049I

**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
<b>3.40</b>	<b>8.86</b>	<b>11.17</b>	<b>34.34</b>	<b>16.81</b>	<b>14.13</b>	<b>11.25</b>	<b>11.45</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>23.50</b>	<b>15.47</b>	<b>6.70</b>	<b>-1.07</b>	<b>31.79</b>	<b>-3.05</b>	<b>16.35</b>	<b>-8.42</b>

## Range of returns over five years (June 01, 2012 - April 30, 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
<b>16.47%</b>	<b>Oct. 2025</b>	<b>2.01%</b>	<b>March 2020</b>	<b>9.02%</b>	<b>100.00%</b>	<b>107</b>	<b>0</b>

# CAN Canadian Core Dividend 100/100 (PS2)

April 30, 2026

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian equity market advanced in the quarter, with the S&P/TSX Composite Index rising about 6.3%, supported by strength in the materials and consumer discretionary sectors. Information technology also contributed, while energy lagged broader market gains amid softer crude oil prices through year-end.

### Performance

Relative exposures to Brookfield Corp., Finning International Inc. and Manulife Financial Corp. contributed to the Fund's performance. Brookfield's shares fell as investors grew more cautious about private credit risk, which is a key driver of the company's growth. The Fund's underweight exposure to Brookfield contributed to performance. Finning International reported strength in its South American operations, new demand for power generation and a positive outlook for Canadian infrastructure projects. Manulife Financial benefited from strength in its wealth businesses and growth in Asian operations.

Underweight exposure to Barrick Mining Corp. and overweight exposures to Northland Power Inc. and Agnico Eagle Mines Ltd. detracted from the Fund's performance. Barrick Mining stock rose after its Chief Executive Officer left the company and its board shifted its tone around stock buybacks. Northland Power shares fell after the company announced an unexpected dividend cut that was prompted by weather-related challenges and a weaker free cash flow outlook. Agnico Eagle Mines shares underperformed other gold stocks during the period.

At a sector level, underweight exposure to the information technology and real estate sectors contributed to the Fund's performance. Stock selection in the industrials, information technology and financials sectors contributed to performance. Selection in the materials, utilities and energy sectors detracted from the Fund's performance.

### Portfolio activity

A holding in Canadian Imperial Bank of Commerce was added to the Fund on the sub-advisor's belief that the bank has superior return on equity and growth prospects relative to peers.

A Fund holding in Chartwell Retirement Residences was increased as, in the sub-advisor's view, the company's properties are well suited to serve Canada's growing and aging seniors population. A holding in Capital Power Corp. was increased based on the company's potential to benefit from rising power demand from data centre buildouts. A holding in Cenovus Energy Inc. was increased after the company acquired MEG Energy Corp. and sold some of its U.S. refineries. A holding in

## **CAN Canadian Core Dividend 100/100 (PS2)**

April 30, 2026

Manulife Financial was increased because of its improved valuation. A holding in Gildan Activewear Inc. was increased based on the sub-advisor's positive view about the company's future apparel sales and higher earnings from its Hanesbrands Inc. acquisition.

Fund holdings in Sun Life Financial Inc. and Definity Financial Corp. were sold. The sub-advisor had concerns about Sun Life Financial's growth prospects and believed Definity Financial's shares were fully valued. The Fund's bank exposure was reduced. Within energy, holdings in TC Energy Corp. and Enbridge Inc. were reduced after strong share price performance.

# CAN Canadian Core Dividend 100/100 (PS2)

April 30, 2026

## 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 Dec 31, 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 Dec 31, 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 Core Dividend 100/100 (PS2)

April 30, 2026

\*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](http://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.

