

CAN Canadian Core Dividend 100/100 (P)

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
July 09, 2018

Management expense ratio (MER)*
2.02%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

| | |
|----------------------|------|
| Canadian Equity | 95.2 |
| Income Trust Units | 3.3 |
| Cash and Equivalents | 1.5 |



Geographic allocation (%)

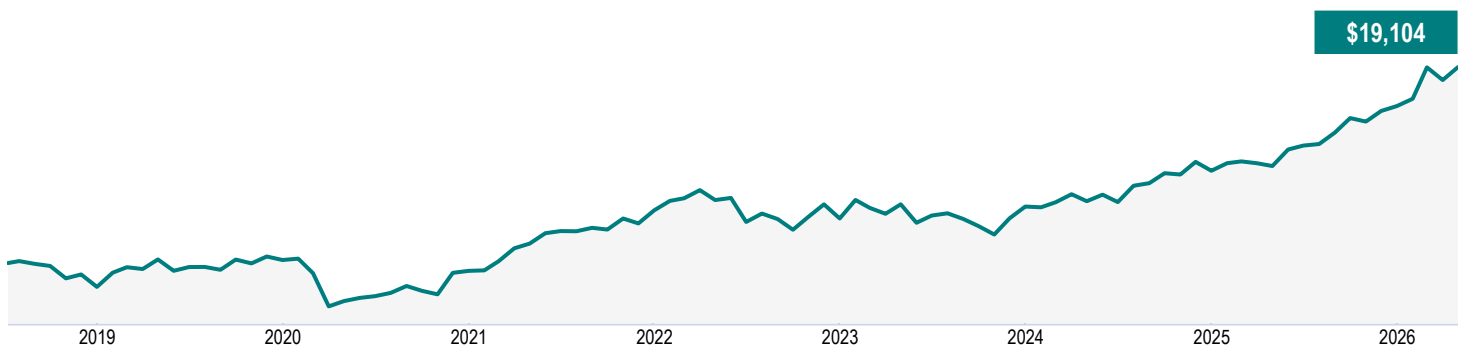
| | |
|---------|------|
| Canada | 99.0 |
| Bermuda | 0.9 |
| Other | 0.1 |



Sector allocation (%)

| | |
|---------------------|------|
| Financial Services | 33.4 |
| Energy | 20.7 |
| Basic Materials | 15.7 |
| Industrial Services | 8.2 |
| Utilities | 4.9 |
| Consumer Services | 3.8 |
| Industrial Goods | 2.5 |
| Consumer Goods | 2.2 |
| Technology | 2.1 |
| Other | 6.5 |

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

| Top holdings | % |
|-----------------------------------------|-------------|
| Royal Bank of Canada | 8.8 |
| Toronto-Dominion Bank | 6.0 |
| Agnico Eagle Mines Ltd | 4.9 |
| Manulife Financial Corp | 4.8 |
| Canadian Natural Resources Ltd | 4.5 |
| Enbridge Inc | 3.9 |
| Canadian Pacific Kansas City Ltd | 3.4 |
| Canadian Imperial Bank of Commerce | 3.3 |
| Bank of Montreal | 3.1 |
| Cenovus Energy Inc | 2.8 |
| Total allocation in top holdings | 45.5 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 11.19% |
| Dividend yield | 2.55% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$109,421.1 |

Net assets (million)

\$1,639.6

Price

\$19.10

Number of holdings

53

Minimum initial investment

\$500

Fund codes

FEL – CLGB049I

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|-------------|--------------|--------------|--------------|--------------|----------|-------------|
| 3.23 | 8.32 | 10.44 | 31.67 | 14.49 | 11.87 | - | 8.64 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|--------------|-------------|--------------|--------------|--------------|--------------|----------|
| 21.05 | 13.17 | 4.59 | -3.03 | 29.18 | -4.97 | 14.05 | - |

Range of returns over five years (August 01, 2018 - 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 14.16% | Oct. 2025 | 3.50% | Sept. 2023 | 8.80% | 100.00% | 34 | 0 |

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 and stock selection in the energy sector contributed to performance. Stock selection in the industrials and utilities sectors also contributed.

Genovus Energy Inc. contributed to performance. The company's shares rose because of the successful close of its recently acquired MEG Energy Corp. oilsands assets, improved downstream operational performance and higher crude oil and refined product prices driven by geopolitical developments. Canadian Natural Resources Ltd. also contributed to performance because of positive production results, continued lower oilsands operating costs and rising oil prices during the quarter. The sub-advisor reduced Canadian Natural Resources after a strong rally in shares.

Stock selection in the consumer discretionary and communication services sectors detracted from performance. An underweight allocation to the materials sector also detracted.

Suncor Energy Inc. detracted from performance. The sub-advisor held an underweight allocation to the company, whose shares rose because of higher oil prices and the continued strength of its integrated business model. Brookfield Asset Management Ltd. also detracted from performance because of market concerns around private credit exposure and investors seeking liquidity. The sub-advisor's overweight allocation to Brookfield Asset Management was partially offset by an underweight in parent company Brookfield Corp., which also underperformed.

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Portfolio activity

The sub-advisor increased Brookfield Asset Management Ltd. and Power Corp. of Canada within the financials sector because of an improved reward-to-risk profile. Intact Financial Corp. was also increased because of the company's strong earnings outlook, defensive earnings mix and attractive upside potential. In the information technology sector, the sub-advisor increased Constellation Software Inc. as artificial intelligence-related disruption fears created selling pressure that, in the sub-advisor's view, was overblown.

Barrick Gold Corp. was increased because of a favourable view toward the company's plans to spin out its North American assets and a constructive outlook on metals prices. The sub-advisor increased Keyera Corp. and Suncor Energy Inc. in the energy sector. In the sub-advisor's view, Keyera may benefit from the proposed acquisition of assets from Plains Canada, and Suncor may continue to benefit from improving downstream operations.

The sub-advisor sold CCL Industries Inc. and redirected proceeds within the sector. The sub-advisor reduced Alamos Gold Inc. after strong performance during the quarter and reduced Alimentation Couche-Tard Inc. because of concerns about reduced in-store spending from higher gasoline prices. Rogers Communications Inc. was reduced following a strong rally in shares and continued questions about demand growth in the company's wireless and cable segments.

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This fund is available through a segregated funds policy issued by Canada Life.

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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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