CAN Canadian Core Dividend 75/75

September 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

LOW — MODERATE — HIGH

Fund category
Canadian Dividend & Income Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.54%
(December 31, 2024)

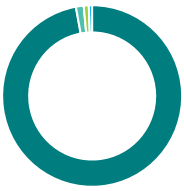
Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	94.5
Income Trust Units	3.2
US Equity	1.3
Cash and Equivalents	1.0



Geographic allocation (%)

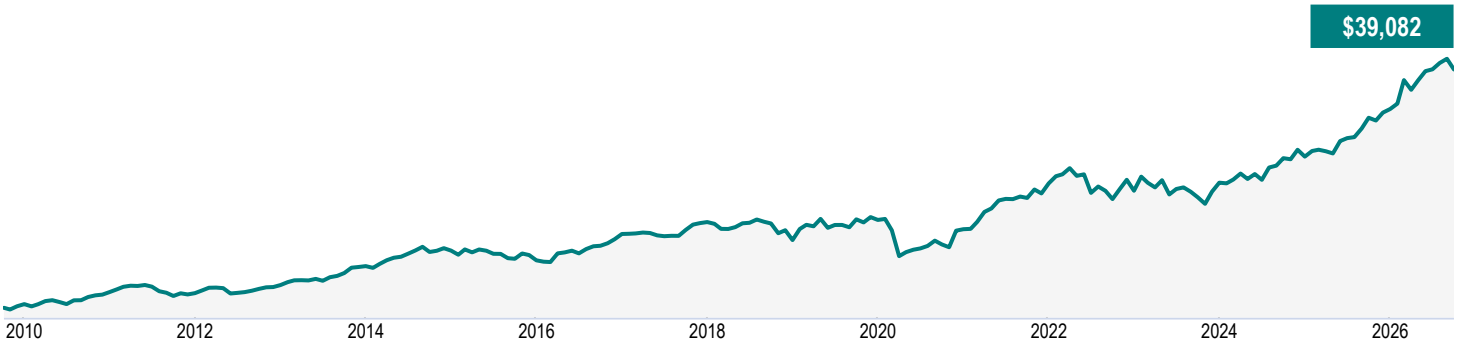
Canada	97.1
United States	1.4
Bermuda	0.9
Other	0.6



Sector allocation (%)

Financial Services	34.4
Energy	19.0
Basic Materials	16.6
Industrial Services	9.6
Utilities	4.4
Consumer Services	3.4
Industrial Goods	2.8
Technology	2.1
Telecommunications	1.8
Other	5.9

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Royal Bank of Canada	9.6
Toronto-Dominion Bank	6.2
Agnico Eagle Mines Ltd	5.3
Manulife Financial Corp	4.4
Canadian Pacific Kansas City Ltd	4.4
Canadian Natural Resources Ltd	4.0
Enbridge Inc	3.6
Canadian Imperial Bank of Commerce	3.5
Bank of Montreal	3.5
Wheaton Precious Metals Corp	2.7
Total allocation in top holdings	**47.2**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	10.02%
Dividend yield	2.34%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$120,143.9

Net assets (million)
$1,692.7

Price
$39.08

Number of holdings
51

Minimum initial investment
$500

Fund codes

FEL – CLGA049A
DSC^ – CLGA049B
CB2 – CLGA049Q
CB4 – CLGA049C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.24	**-0.05**	**14.08**	**17.74**	**18.50**	**10.80**	**8.32**	**8.36**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.42	**12.58**	**4.05**	**-3.53**	**28.51**	**-5.47**	**13.46**	**-10.73**

Range of returns over five years (November 01, 2009 - September 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
13.57%	**Oct. 2025**	**-0.56%**	**March 2020**	**6.92%**	**98.61%**	**142**	**2**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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

p>Underweight exposure to materials and stock selection in materials and energy contributed to performance. Selection within industrials also contributed to performance.

Overweight exposure to Manulife Financial Corp. and iA Financial Corp. Inc. contributed to performance. Manulife reported double-digit growth in core earnings per share and new business contractual service margin. A holding in iA Financial posted double-digit core earnings-per-share growth, record segregated fund sales and strong business retention.

Underweight exposure to financials detracted from performance. Stock selection in consumer discretionary and consumer staples detracted from performance.

Lack of exposure to The Bank of Nova Scotia and overweight exposure to Agnico Eagle Mines Ltd. detracted from performance. Bank of Nova Scotia's shares rose after it posted stronger second-quarter earnings, revenue growth and return on equity. Agnico Eagle was affected by a pullback in gold and gold equities. Higher energy prices raised inflation concerns and expectations for higher interest rates, which weighed on gold.

Portfolio activity

The sub-advisor added South Bow Corp. to the Fund. Dollarama Inc., Keyera Corp., CGI Inc., Canadian Pacific Kansas City Ltd. and Brookfield Asset Management Ltd. were increased.

A consumer staples holding was sold. Teck Resources Ltd., Agnico Eagle Mines Ltd., Cenovus Energy Inc., TC Energy Corp. and iA Financial Corp. Inc. were reduced.

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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.

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 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.

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