CAN Canadian Focused 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 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

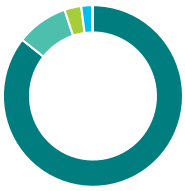
Fund category
Canadian Dividend & Income Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.65%
(December 31, 2024)

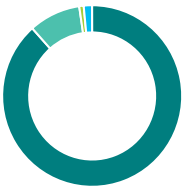
Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	85.7
US Equity	9.3
Income Trust Units	3.0
Cash and Equivalents	2.0
International Equity	0.1
Other	-0.1



Geographic allocation (%)

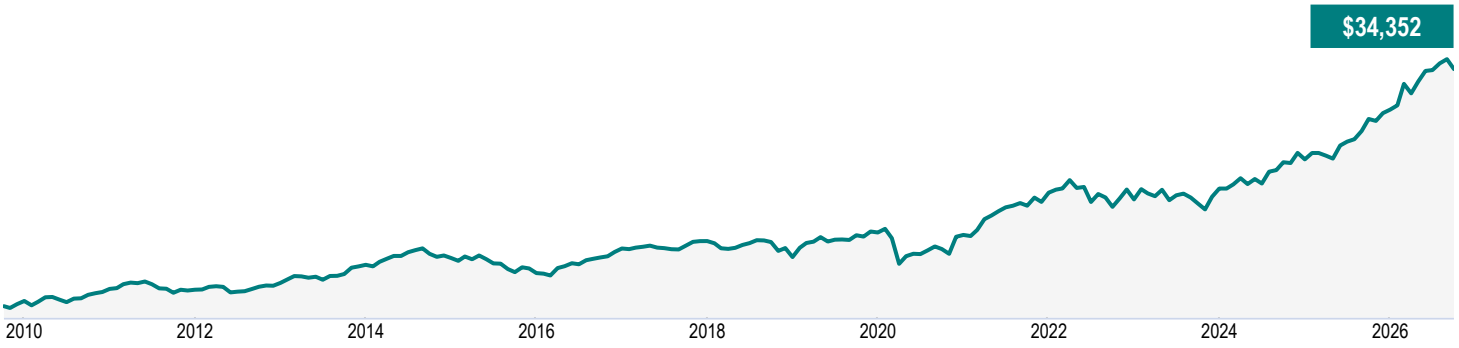
Canada	88.4
United States	9.3
Bermuda	0.8
Other	1.5



Sector allocation (%)

Financial Services	34.1
Energy	17.2
Basic Materials	15.0
Industrial Services	8.7
Technology	6.4
Utilities	4.2
Consumer Services	3.1
Industrial Goods	2.7
Cash and Cash Equivalent	2.0
Other	6.6

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Royal Bank of Canada	8.7
Toronto-Dominion Bank	5.6
Agnico Eagle Mines Ltd	4.7
Canadian Pacific Kansas City Ltd	4.0
Manulife Financial Corp	3.7
Canadian Natural Resources Ltd	3.7
Enbridge Inc	3.2
Canadian Imperial Bank of Commerce	3.2
Bank of Montreal	3.1
Barrick Mining Corp	2.4
Total allocation in top holdings	**42.3**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	9.51%
Dividend yield	2.23%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$336,550.8

Net assets (million)
$622.3

Price
$34.35

Number of holdings
93

Minimum initial investment
$500

Fund codes
FEL – CLGA051A
DSC^ – CLGA051B
CB2 – CLGA051Q
CB4 – CLGA051C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.88	**0.30**	**13.80**	**17.52**	**18.67**	**11.07**	**8.63**	**7.54**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.36	**13.57**	**5.31**	**-3.19**	**25.07**	**-1.44**	**16.76**	**-9.82**

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
13.55%	**Oct. 2025**	**-0.64%**	**March 2020**	**5.96%**	**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

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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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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