

CAN Canadian Dividend and Income 75/75

April 30, 2026

This segregated fund invests primarily in Canadian equities currently through the AGF Canadian Dividend Income Fund.

Is this fund right for you?

- A person who is investing for the longer term.
- Seeking the growth potential of stocks, which includes exposure to foreign stocks.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Canadian Dividend & Income Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
2.93%
(December 31, 2024)

Fund management
AGF Investments Inc.

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



Asset allocation (%)

Canadian Equity	72.5
US Equity	20.9
Income Trust Units	4.0
Cash and Equivalents	1.3
International Equity	1.3



Geographic allocation (%)

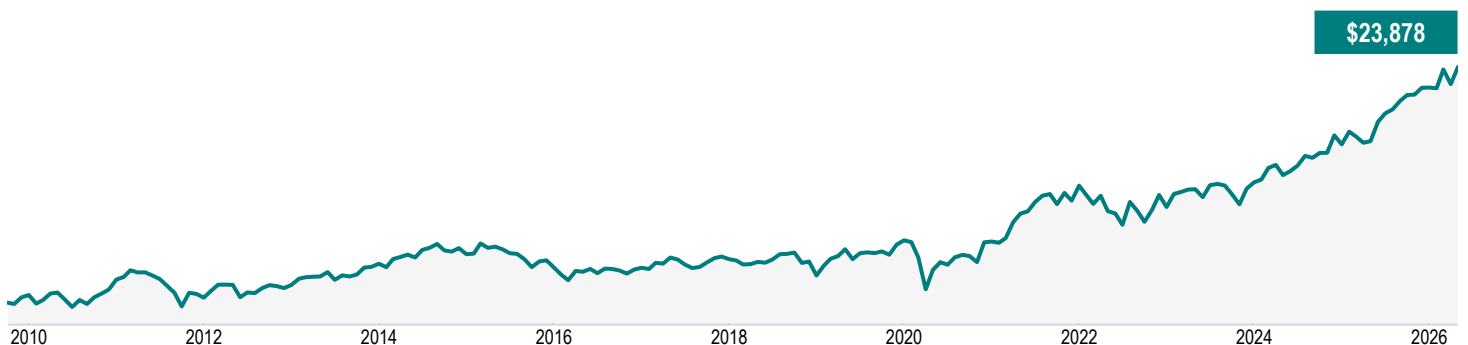
Canada	75.1
United States	20.8
Bermuda	3.0
Ireland	1.3
Other	-0.2



Sector allocation (%)

Financial Services	34.0
Basic Materials	14.0
Energy	12.5
Industrial Services	9.4
Technology	8.1
Consumer Services	6.6
Healthcare	4.1
Real Estate	3.8
Industrial Goods	3.3
Other	4.2

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Royal Bank of Canada	7.5
Canadian Natural Resources Ltd	5.4
Agnico Eagle Mines Ltd	4.9
Toronto-Dominion Bank	3.7
Brookfield Corp Cl A	3.6
Canadian Pacific Kansas City Ltd	3.5
Cameco Corp	3.4
Enbridge Inc	3.3
Thomson Reuters Corp	2.9
WSP Global Inc	2.8
Total allocation in top holdings	41.0

Portfolio characteristics	
Standard deviation	9.49%
Dividend yield	2.01%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$428,809.7

Net assets (million)

\$41.6

Price

\$23.88

Number of holdings

59

Minimum initial investment

\$500

Fund codes

FEL – CLGA046A

DSC^ – CLGA046B

CB2 – CLGA046Q

CB4 – CLGA046C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
4.39	5.53	5.34	22.40	12.70	9.39	7.28	5.39

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.29	13.12	9.27	-7.45	24.21	-0.52	17.82	-7.65

Range of returns over five years (November 01, 2009 - 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
12.47%	March 2025	-3.99%	March 2020	4.18%	89.21%	124	15

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by AGF Investments Inc..

Market commentary

Canadian equities had a challenging first quarter of 2026 as stability in the opening months of 2026 gave way to energy-driven volatility in March. Global investors rotated out of mega-capitalization technology companies amid earnings scrutiny, fading artificial intelligence (AI) optimism and rising inflation risk. Canadian equities benefited from lower index concentration in the information technology sector relative to other equity markets.

Canada's gross domestic product (GDP) contracted in the fourth quarter of 2025 because of a business inventory drawdown and a mismatch between rising imports and modest export gains. Labour market softness continued as the unemployment rate rose to 6.7% and employment declined. Inflation continued its descent, with the headline Consumer Price Index easing to 1.8% in February, helped by favourable base effects following the expiry of temporary tax breaks and a slowdown in food inflation. Against this backdrop, the Bank of Canada held its policy interest rate unchanged at 2.25% in March, acknowledging that near-term economic growth was likely to come in weaker than anticipated. Policymakers also warned that renewed volatility in global energy markets has amplified uncertainty.

The Canadian equity market gained during the quarter, as the energy and materials sectors, which outperformed during the quarter, represent a larger share of the Canadian market than peers. A sharp rise in crude oil prices in March, driven by disruptions in global shipping lanes, supported energy-related stocks. Energy, utilities and materials were the strongest-performing sectors, while information technology, health care and real estate lagged. Small-capitalization stocks outperformed large-capitalization stocks, and value stocks outpaced growth stocks.

Performance

Canadian Natural Resources Ltd. contributed to the Fund's performance. The company delivered its strongest operational year on record, marked by higher production, improved cost efficiency and a strengthened capital-return framework. Cameco Corp. contributed to performance as uranium prices rose and long-term earnings visibility improved amid tightening supply conditions. Agnico Eagle Mines Ltd. contributed to performance following record free cash flow generation, supported by higher realized gold prices.

Security selection in the information technology and consumer staples sectors also contributed to performance.

Thomson Reuters Corp. detracted from the Fund's performance after the company's earnings release drew investor attention to intensifying competition and long-term AI-related disruption risks, despite earnings broadly meeting expectations. Microsoft Corp. detracted from performance after the company's update highlighted moderating cloud-computing growth alongside elevated AI-driven capital expenditure, prompting concerns about near-term margin pressure. Constellation Software Inc. detracted from performance after reporting a drop in net income, with sentiment further dampened by a broader valuation reset across software companies.

Security selection in the industrials sector detracted from performance. An underweight allocation to the materials sector also detracted from performance.

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Portfolio activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

Outlook

In the sub-advisor's view, Canada's economic outlook for 2026 remains cautiously constructive, with moderate GDP growth expected despite geopolitical uncertainty and trade tensions that continue to strain business sentiment. While household debt and trade dependence pose risks, domestic resilience may be supported by stable employment, real wage gains and positive wealth effects. The energy sector benefits from elevated oil prices, which may support a favourable fiscal policy stance.

The sub-advisor remains focused on sectors with earnings momentum and continues to identify opportunities across the market. The sub-advisor believes market pullbacks may provide opportunities to build exposure to longer-term growth trends.

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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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