CAN Canadian Dividend 75/100 (PP)

July 31, 2026

This segregated fund invests primarily in Canadian stocks currently through the Mackenzie Canadian Dividend Fund.

Is this fund right for you?

- A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING

Fund category
Canadian Dividend & Income Equity

Inception date
November 04, 2019

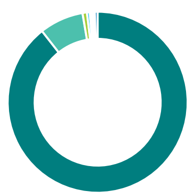
Management expense ratio (MER)*
1.50%
(December 31, 2024)

Fund management
Mackenzie Investments

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

Asset allocation (%)

Canadian Equity	85.5
US Equity	7.9
Income Trust Units	2.8
International Equity	2.0
Cash and Equivalents	2.0
Other	-0.2



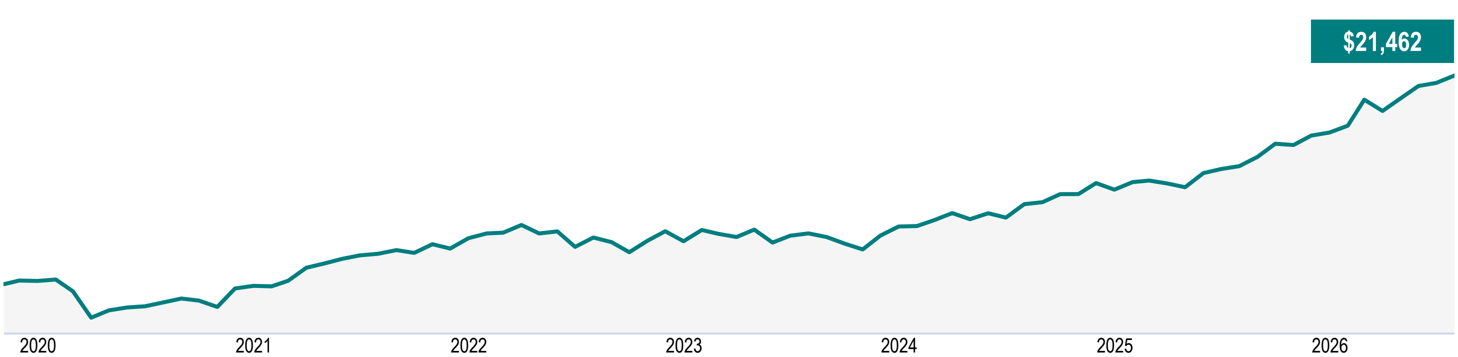
Geographic allocation (%)

Canada	89.4
United States	7.9
Bermuda	0.8
United Kingdom	0.5
France	0.3
Japan	0.2
Taiwan	0.2
Denmark	0.1
Germany	0.1
Other	0.5

Sector allocation (%)

Financial Services	32.4
Energy	17.7
Basic Materials	14.1
Industrial Services	8.3
Technology	6.1
Utilities	5.0
Consumer Services	3.7
Industrial Goods	3.3
Consumer Goods	2.6
Other	6.8

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Royal Bank of Canada	8.2
Toronto-Dominion Bank	5.6
Agnico Eagle Mines Ltd	3.9
Canadian Pacific Kansas City Ltd	3.9
Manulife Financial Corp	3.7
Canadian Natural Resources Ltd	3.7
Enbridge Inc	3.4
Bank of Montreal	3.0
Canadian Imperial Bank of Commerce	2.9
Intact Financial Corp	2.5
Total allocation in top holdings	**40.8**

Portfolio characteristics	
Standard deviation	9.46%
Dividend yield	2.33%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$316,961.0

Net assets (million)
$337.0

Price
$21.46

Number of holdings
210

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD058E

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
1.92	**6.27**	**17.06**	**30.19**	**18.83**	**12.96**	**-**	**12.00**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.67	**15.37**	**6.56**	**-1.34**	**26.42**	**-2.65**	**-**	**-**

Range of returns over five years (December 01, 2019 - July 31, 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
15.06%	**Oct. 2025**	**8.34%**	**Dec. 2024**	**12.47%**	**100.00%**	**21**	**0**

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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 the materials and energy sectors contributed to performance. Underweight exposure to materials also contributed to performance.

Overweight exposure to Power Corp. of Canada and Manulife Financial Corp. contributed to the Fund’s performance. Power Corp.’s stock was supported by the earnings results of its underlying companies and capital returns to shareholders. Manulife reported higher earnings and growth in new business metrics. Lack of exposure to Kinross Gold Corp. and Franco-Nevada Corp. contributed to performance as investors were negative toward gold equities.

Underweight exposure and stock selection in information technology detracted from performance, as did selection within consumer discretionary.

Overweight exposure to Agnico Eagle Mines Ltd. and TELUS Corp. detracted from performance. Agnico Eagle was affected by a pullback in gold equities amid gold price volatility and higher interest rate expectations. TELUS felt the impact of competitive pricing, higher capital intensity and interest rates. Canadian Natural Resources Ltd. detracted from performance as crude oil prices fell from their April highs. Energy equities were pressured by rising commodity price volatility.

Portfolio activity

The sub-advisor added several new positions including South Bow Corp. and Jabil Inc.

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Dollarama Inc. was increased based on store sales growth and its defensive earnings characteristics. Canadian Pacific Kansas City Ltd. was increased because of the sub-advisor’s positive view of its long-term network advantages, operating efficiency and cross-border growth opportunities. Keyera Corp. was increased after the close of its acquisition of Plains All American Pipeline LP’s Canadian natural gas liquids business. In the sub-advisor’s view, the acquisition should be supportive of the company’s integrated midstream platform. Other increases were in Brookfield Asset Management Ltd. and CGI Inc. Select holdings in health care, consumer staples and financials were sold in favour of other investments. To fund new purchases and manage sector exposures, the sub-advisor reduced Agnico Eagle Mines Ltd. and Teck Resources Ltd. Canadian Natural Resources Ltd., Cenovus Energy Inc., TC Energy Corp. and Enbridge Inc. were reduced amid rising commodity price volatility. The sub-advisor reduced smaller U.S. and global holdings, including Exxon Mobil Corp., TotalEnergies SE and Brookfield Infrastructure Partners LP.

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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.