

Canada Life Canadian Dividend Fund - F



December 31, 2025

A Canadian value fund seeking dividend income with opportunities for long-term growth.

Is this fund right for you?

- You want your investment to boost your income returns.
- You want to invest in high-quality Canadian companies that pay a dividend.
- You're comfortable with a low to medium level of risk.

RISK RATING



Fund category
Canadian Dividend & Income Equity

Inception date
January 08, 2001

Management expense ratio (MER)
0.88%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

Canadian Equity	81.3
US Equity	11.8
Income Trust Units	3.3
International Equity	3.2
Cash and Equivalents	0.4



Geographic allocation (%)

Canada	83.6
United States	11.8
Bermuda	1.5
United Kingdom	0.6
Ireland	0.6
Japan	0.4
France	0.4
Germany	0.3
Taiwan	0.2
Other	0.6



Sector allocation (%)

Financial Services	31.7
Energy	16.4
Basic Materials	11.5
Industrial Services	7.8
Technology	6.7
Utilities	5.3
Consumer Services	5.2
Industrial Goods	4.7
Telecommunications	3.1
Other	7.6

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Royal Bank of Canada	7.7	Standard deviation	9.7%	\$1,345.1
Toronto-Dominion Bank	4.7	Dividend yield	2.8%	
Manulife Financial Corp	4.2	Yield to maturity	-	
Agnico Eagle Mines Ltd	3.7	Duration (years)	-	
Canadian Natural Resources Ltd	3.5	Coupon	-	
Bank of Montreal	3.3	Average credit rating	-	
Enbridge Inc	3.1	Average market cap (million)	\$314,618.3	
Canadian Pacific Kansas City Ltd	2.8			
Bank of Nova Scotia	2.4			
TC Energy Corp	2.2			
Total allocation in top holdings	37.6			

Understanding returns

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.0	3.6	21.4	21.4	14.7	13.7	10.3	7.5
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
21.4	16.1	7.2	-0.9	27.0	-2.8	20.8	-7.6

Range of returns over five years (February 01, 2001 - December 31, 2025)

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
15.7%	Oct. 2025	-4.3%	Feb. 2009	6.7%	91.7%	220	20

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian equity market posted strong gains, with the S&P/TSX Composite Index rising 12.5%. Materials, information technology, energy and financials outperformed. The energy sector performed largely in line with the market, challenged by lower oil prices and trade-related issues.

Performance

Overweight exposure to Agnico Eagle Mines Ltd. and Alamos Gold Inc. contributed to the Fund's performance, as did underweight exposure to Thomson Reuters Corp. Agnico Eagle and Alamos Gold saw their stocks rise because of higher gold prices. Alamos Gold's shares also benefited from its acquisition of Argonaut Gold Inc., which let it expand milling capacity. Thomson Reuters underperformed as artificial intelligence (AI) had investors worried about potential disruption to the entire information services and software market.

Overweight exposure to ARC Resources Ltd. and Intact Financial Corp. detracted from the Fund's performance, as did exposure to Sun Life Financial Inc. ARC Resources' stock underperformed given lower-than-expected well productivity based on well casing designs, a minor issue that the sub-advisor believes may be improved shortly. Intact Financial was affected by concerns over pricing pressures within the commercial segment and worries about a soft market within the property and casualty market. Sun Life saw weaker group dental results and was affected by concerns over net outflows at MFS Investment Management.

At the sector level, underweight exposure to information technology, industrials and consumer discretionary contributed to performance. Stock selection in industrials also contributed. Underweight exposure to materials, particularly gold, detracted from performance. Stock selection within financials, particularly insurance, and energy also detracted from the Fund's performance.

Portfolio activity

Chartwell Retirement Residences was added as the sub-advisor expects occupancy to increase in Canada's seniors' residences.

ARC Resources was increased at a lower price amid investor concerns about lower initial well productivity on select Attachie wells. The sub-advisor added to Cenovus Energy Inc. after it announced its acquisition of MEG Energy Corp. and its divestment of some of its U.S. refineries. Alamos Gold and West Fraser Timber Co. Ltd. were increased based on minimal political risk and the potential for future lumber demand, respectively.

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Constellation Software Inc. and CGI Inc. were increased as both stocks declined amid concerns regarding the threat of AI disruption. Waste Connections Inc. was also increased as the stock price fell.

The sub-advisor added to Manulife Financial Corp. given its improved valuation, positive wealth management flows and attractive Asian growth profile. Gildan Activewear Inc. was increased because of the sub-advisor's view of future apparel sales and expected earnings from the Hanesbrands acquisition.

Magna International Inc. was sold because of the uncertain outlook for auto part sales and possible tariff impacts on the company's operations. Thomson Reuters was sold as the stock price exceeded the sub-advisor's estimate of fair value. A position in utilities was sold in favour of other investments.

Bank of Montreal and The Toronto-Dominion Bank were reduced based on the risks of slowing economic growth and trade disputes. A position in one of the Fund's insurance holdings was trimmed. Suncor Energy Inc. was reduced after positive performance. Canadian Apartment Properties REIT was reduced in favour of Chartwell.

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[†]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [#]Hard capped - Contributions are no longer accepted.

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