

Canada Life Canadian Dividend Fund - F5



April 30, 2026

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
November 08, 2011

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

Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

Canadian Equity	86.4
US Equity	6.9
Income Trust Units	3.0
International Equity	2.1
Cash and Equivalents	1.6



Geographic allocation (%)

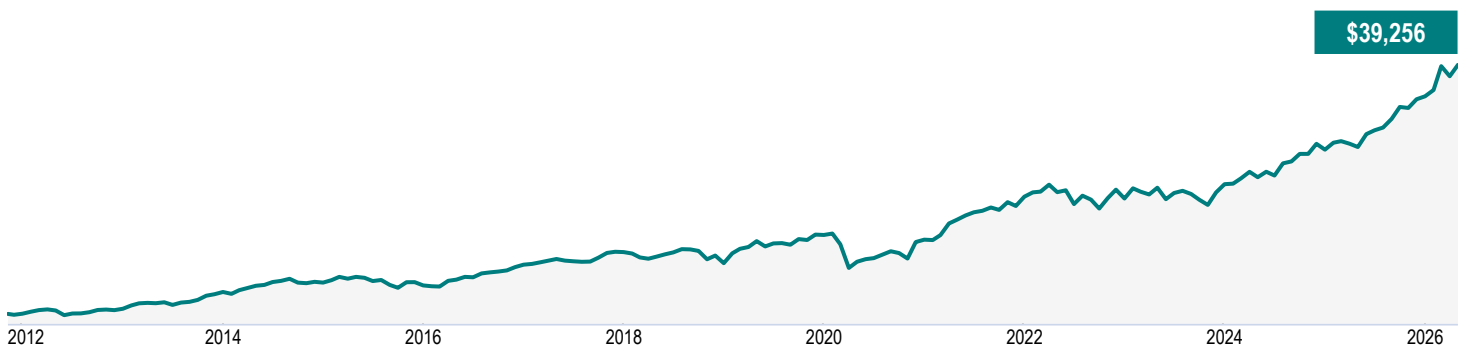
Canada	90.1
United States	6.9
Bermuda	0.9
United Kingdom	0.4
Ireland	0.4
France	0.3
Japan	0.2
Germany	0.1
Denmark	0.1
Other	0.6



Sector allocation (%)

Financial Services	29.7
Basic Materials	17.7
Energy	17.6
Industrial Services	7.8
Utilities	4.8
Technology	4.2
Consumer Services	4.0
Industrial Goods	3.4
Consumer Goods	3.1
Other	7.7

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Royal Bank of Canada	7.5
Agnico Eagle Mines Ltd	5.7
Toronto-Dominion Bank	5.0
Canadian Natural Resources Ltd	3.9
Manulife Financial Corp	3.5
Enbridge Inc	3.4
Canadian Pacific Kansas City Ltd	3.0
Bank of Montreal	2.8
Canadian Imperial Bank of Commerce	2.7
Intact Financial Corp	2.5
Total allocation in top holdings	40.0

Portfolio characteristics	
Standard deviation	10.3%
Dividend yield	2.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$210,289.8

Net assets (million)

\$1,473.3

Price

\$21.07

Number of holdings

174

Minimum initial investment

\$500

Fund codes

NL – MAX9324

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.5	8.1	10.4	32.6	16.5	13.3	10.8	9.9

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.4	16.1	7.2	-0.9	27.0	-2.9	20.8	-7.5

Range of returns over five years (December 01, 2011 - 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
15.7%	Oct. 2025	1.7%	March 2020	8.4%	100.0%	114	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%. Consumer spending remained cautious, and trade-sensitive industries faced ongoing pressure from tariff uncertainty.

The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, citing moderating inflation and persistent uncertainty in the near-term economic outlook. Canada's inflation rate eased to 1.8% in February, the softest reading in several months, suggesting that domestic price pressures were well contained ahead of the energy price shock that emerged later in the quarter.

The Canadian equity market outperformed global peers in the first quarter, gaining about 4%. The energy sector was the standout contributor, rising sharply after crude oil prices surged following the outbreak of the conflict in the Middle East and the closure of the Strait of Hormuz in early March. Materials also contributed to gains as gold prices hit a record high of USD\$5,589 per ounce in January before pulling back. Broader sectors, including information technology and consumer discretionary, lagged as investors rotated toward commodity-linked names amid rising geopolitical uncertainty.

Performance

An overweight allocation to the energy sector contributed to performance during the quarter. Stock selection in the industrials and utilities sectors also contributed to performance. An underweight allocation to the information technology sector contributed to performance.

Canadian Natural Resources Ltd. contributed to performance. The company reported positive production results during the quarter and continues to report lower operating costs for its oilsands production. Canadian Natural Resources' stock rose on the back of higher oil prices driven by geopolitical developments. Cenovus Energy Inc. contributed to performance because of the successful close of the recently acquired MEG Energy Corp. oilsands assets, improved operational performance in the company's downstream assets and higher crude oil and refined product prices.

Stock selection in the materials and consumer discretionary sectors detracted from performance.

ARC Resources Ltd. detracted from performance because of weaker-than-expected results within its Attachie liquids play, prompting management to remove production guidance for 2026. Brookfield Asset Management Ltd. detracted from performance because of market concerns related to private credit exposure and investor liquidity demands. In the sub-advisor's view, Brookfield Asset Management has limited exposure to these trends and continues to fundraise for new strategies. The Fund's underweight in Suncor Energy Inc. detracted from performance as the stock rose during the quarter on higher oil prices. Suncor continues to benefit from its integrated business model, which supports stable profitability across commodity cycles.

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Portfolio activity

The sub-advisor added Merck & Co., Inc., United Parcel Service, Inc. Class B, Microchip Technology Incorporated, Huntington Bancshares Incorporated and CVS Health Corporation during the quarter.

In the financials sector, the sub-advisor increased Brookfield Asset Management and Power Corp. of Canada because of improved reward-to-risk ratios and increased Intact Financial Corp. because of the company's continued strong earnings outlook and defensive earnings mix. The sub-advisor increased Constellation Software Inc. as artificial intelligence disruption fears prompted selling – concerns which the sub-advisor believes are overblown. The sub-advisor increased Barrick Mining Corp. because of a favourable view toward the company's plans to spin out its North American assets and a constructive view on future metals prices. In the energy sector, the sub-advisor increased Keyera Corp. and Suncor Energy Inc.

CCL Industries Inc. was sold because the company has less to benefit from rising commodity prices.

Alamos Gold Inc. was reduced after strong performance in the quarter, Alimentation Couche-Tard Inc. because of concern over potential for reduced in-store spending from higher gasoline prices and Rogers Communications Inc. following a strong rally and concerns regarding demand growth in the company's wireless and cable sectors.

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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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