

Canada Life Canadian Dividend Fund - F5



January 31, 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



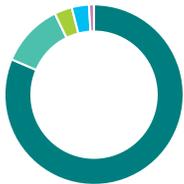
Fund category
Canadian Dividend & Income Equity

Inception date
November 08, 2011

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

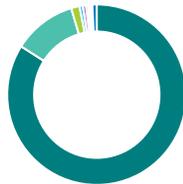
Fund management
Mackenzie Investments

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

Canadian Equity	81.4
US Equity	11.4
Income Trust Units	3.2
International Equity	3.1
Cash and Equivalents	0.9



Geographic allocation (%)

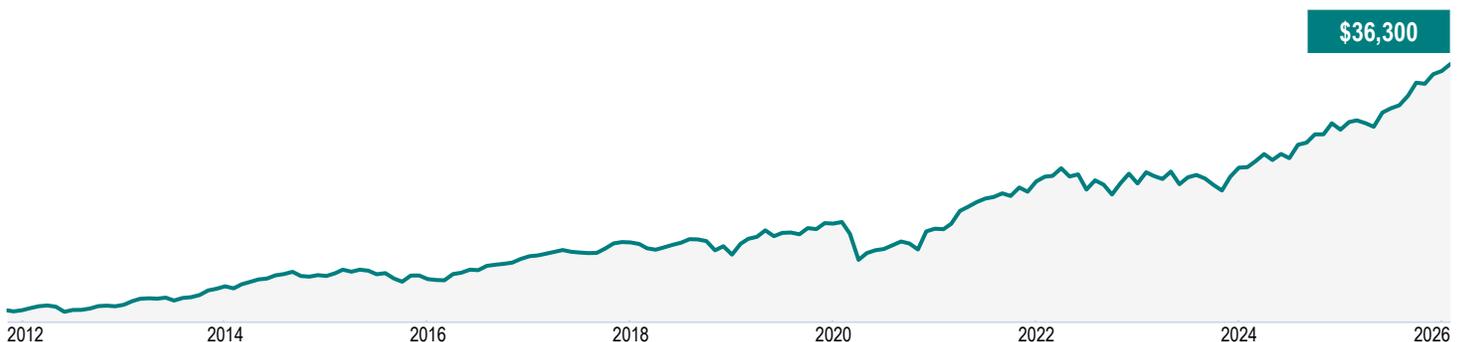
Canada	84.0
United States	11.4
Bermuda	1.5
United Kingdom	0.6
Ireland	0.6
France	0.4
Japan	0.3
Germany	0.2
Switzerland	0.2
Other	0.8



Sector allocation (%)

Financial Services	30.8
Energy	16.5
Basic Materials	13.2
Industrial Services	7.5
Technology	6.3
Consumer Services	5.2
Utilities	5.1
Industrial Goods	4.5
Consumer Goods	3.0
Other	7.9

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%
Royal Bank of Canada	7.7
Toronto-Dominion Bank	4.6
Manulife Financial Corp	4.4
Agnico Eagle Mines Ltd	4.2
Canadian Natural Resources Ltd	3.5
Bank of Montreal	3.2
Enbridge Inc	3.1
Canadian Pacific Kansas City Ltd	2.7
Canadian Imperial Bank of Commerce	2.5
TC Energy Corp	2.3
Total allocation in top holdings	38.2

Portfolio characteristics	
Standard deviation	9.4%
Dividend yield	2.6%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$311,413.9

Net assets (million)

\$1,367.0

Price

\$19.71

Number of holdings

173

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
2.1	6.2	2.1	20.6	13.6	14.2	10.6	9.5

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 - January 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
15.7%	Oct. 2025	1.7%	March 2020	8.3%	100.0%	111	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian equity market advanced in the quarter, with the S&P/TSX Composite Index rising about 6.3%, supported by strength in the materials and consumer discretionary sectors. Information technology also contributed, while energy lagged broader market gains amid softer crude oil prices through year-end.

Performance

Relative exposures to Brookfield Corp., Finning International Inc. and Manulife Financial Corp. contributed to the Fund's performance. Brookfield's shares fell as investors grew more cautious about private credit risk, which is a key driver of the company's growth. The Fund's underweight exposure to Brookfield contributed to performance. Finning International reported strength in its South American operations, new demand for power generation and a positive outlook for Canadian infrastructure projects. Manulife Financial benefited from strength in its wealth businesses and growth in Asian operations.

Underweight exposure to Barrick Mining Corp. and overweight exposures to Northland Power Inc. and Agnico Eagle Mines Ltd. detracted from the Fund's performance. Barrick Mining stock rose after its Chief Executive Officer left the company and its board shifted its tone around stock buybacks. Northland Power shares fell after the company announced an unexpected dividend cut that was prompted by weather-related challenges and a weaker free cash flow outlook. Agnico Eagle Mines shares underperformed other gold stocks during the period.

At a sector level, underweight exposure to the information technology and real estate sectors contributed to the Fund's performance. Stock selection in the industrials, information technology and financials sectors contributed to performance. Selection in the materials, utilities and energy sectors detracted from the Fund's performance.

Portfolio activity

A holding in Canadian Imperial Bank of Commerce was added to the Fund on the sub-advisor's belief that the bank has superior return on equity and growth prospects relative to peers.

A holding in Chartwell Retirement Residences was increased as, in the sub-advisor's view, the company's properties are well suited to serve Canada's growing and aging seniors population. A holding in Capital Power Corp. was increased based on the company's potential to benefit from rising power demand from data centre buildouts. A holding in Cenovus Energy Inc. was

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increased after the company acquired MEG Energy Corp. and sold some of its U.S. refineries. A holding in Manulife Financial was increased because of its improved valuation. A holding in Gildan Activewear Inc. was increased based on the sub-advisor's positive view about the company's future apparel sales and higher earnings from its Hanesbrands Inc. acquisition.

Fund holdings in Sun Life Financial Inc. and Definity Financial Corp. were sold. The sub-advisor had concerns about Sun Life Financial's growth prospects and believed Definity Financial's shares were fully valued. The Fund's bank exposure was reduced. Within energy, holdings in TC Energy Corp. and Enbridge Inc. were reduced after strong share price performance.

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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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