

Canada Life Canadian Dividend Fund - QFW



February 28, 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
August 07, 2018

Management expense ratio (MER)
0.89%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	86.8
US Equity	7.4
Income Trust Units	2.9
International Equity	2.1
Cash and Equivalents	0.9
Other	-0.1



Geographic allocation (%)

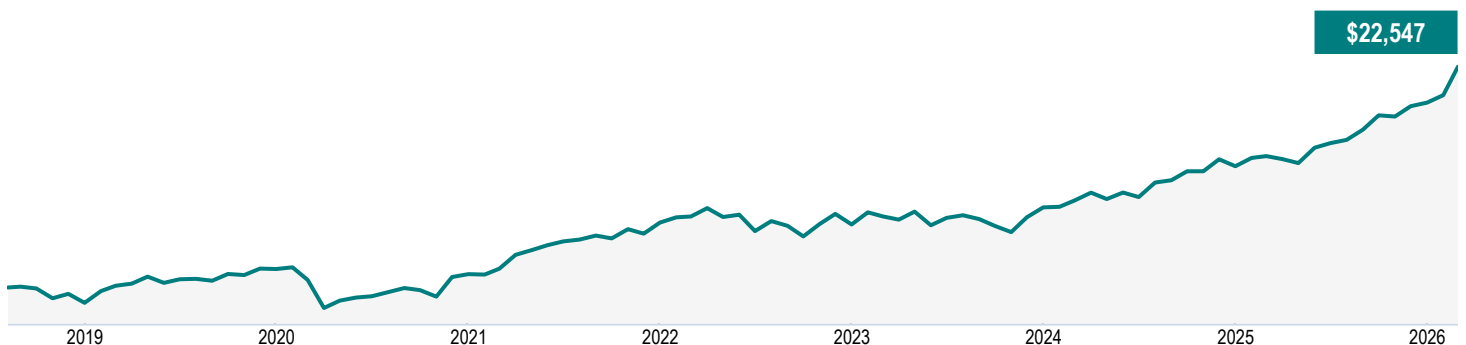
Canada	89.6
United States	7.4
Bermuda	0.9
Ireland	0.4
United Kingdom	0.4
France	0.3
Japan	0.2
Germany	0.2
China	0.1
Other	0.5



Sector allocation (%)

Financial Services	31.8
Energy	16.9
Basic Materials	15.0
Industrial Services	7.7
Technology	5.1
Utilities	4.7
Consumer Services	4.6
Industrial Goods	3.5
Consumer Goods	3.2
Other	7.5

Growth of \$10,000 (since inception)



Canada Life Canadian Dividend Fund - QFW

February 28, 2026

Fund details (as of December 31, 2025)

Top holdings	%
Royal Bank of Canada	8.4
Toronto-Dominion Bank	5.2
Manulife Financial Corp	4.4
Agnico Eagle Mines Ltd	4.3
Canadian Natural Resources Ltd	3.6
Bank of Montreal	3.3
Enbridge Inc	3.2
Canadian Imperial Bank of Commerce	2.9
Canadian Pacific Kansas City Ltd	2.8
TC Energy Corp	2.3
Total allocation in top holdings	40.4

Portfolio characteristics	
Standard deviation	10.0%
Dividend yield	2.6%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$234,782.1

Net assets (million)

\$1,473.8

Price

\$15.52

Number of holdings

170

Minimum initial investment

\$500,000

Fund codes

NL – MAX8624

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
7.7	11.0	10.0	29.1	17.1	15.3	-	11.4

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.4	16.1	7.2	-0.8	27.3	-2.6	21.1	-

Range of returns over five years (September 01, 2018 - February 28, 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
15.8%	Oct. 2025	6.3%	Sept. 2023	10.7%	100.0%	31	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Canadian Dividend Fund - QFW

February 28, 2026

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

Canada Life Canadian Dividend Fund - QFW

February 28, 2026

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.

Canada Life Canadian Dividend Fund - QFW

February 28, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Canadian Dividend Fund - QFW

February 28, 2026

[^]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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

