

CAN U.S. Dividend 75/75 (P)



January 31, 2026

A stable growth value fund with a diverse U.S. and dividend focus.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in U.S. dividend-paying stocks.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
U.S. Dividend & Income Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.57%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	90.7
International Equity	5.1
Cash and Equivalents	3.0
Canadian Equity	1.2



Geographic allocation (%)

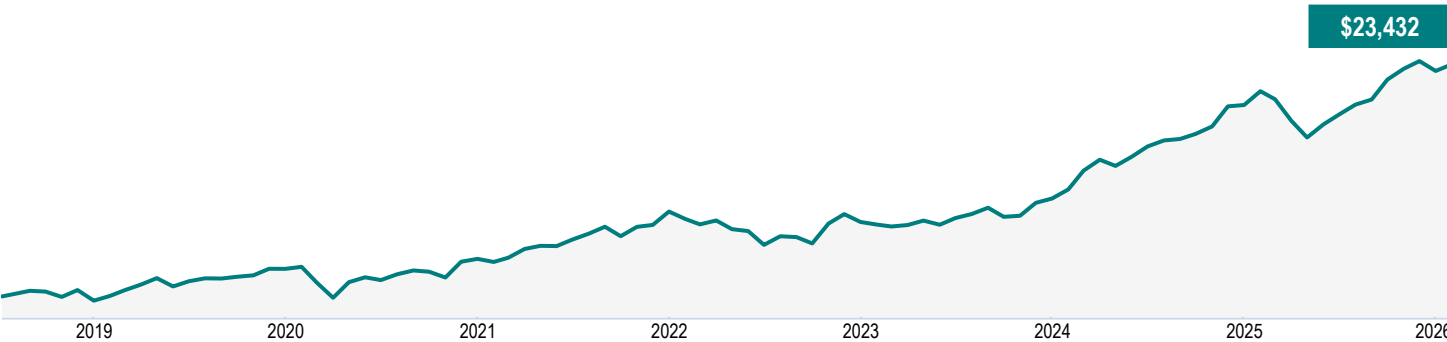
United States	90.7
Ireland	4.5
Canada	4.2
Netherlands	0.6



Sector allocation (%)

Technology	28.9
Financial Services	13.7
Healthcare	13.4
Consumer Services	10.3
Industrial Goods	7.3
Energy	5.9
Consumer Goods	5.8
Cash and Cash Equivalent	3.0
Utilities	2.9
Other	8.8

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Apple Inc	4.2
NVIDIA Corp	4.0
Alphabet Inc Cl A	3.5
Amazon.com Inc	3.1
OVERNIGHT DEPOSITS	2.9
Microsoft Corp	2.9
Broadcom Inc	2.9
Cisco Systems Inc	2.7
International Business Machines Corp	2.4
Morgan Stanley	2.3
Total allocation in top holdings	30.9

Portfolio characteristics	
Standard deviation	9.90%
Dividend yield	1.58%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,277,160.5

Net assets (million)
\$863.8

Price
\$23.43

Number of holdings
69

Minimum initial investment
\$500

Fund codes
FEL – CLGB066A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.69	1.14	1.69	7.12	18.29	14.33	-	11.91

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.34	34.54	9.49	-4.05	22.48	5.00	18.86	-

Range of returns over five years (August 01, 2018 - 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
15.87%	Oct. 2025	7.28%	Sept. 2023	11.81%	100.00%	31	0

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The U.S. economy remained resilient in the fourth quarter despite significant disruptions from the record-long government shutdown and slowing job creation. Consumer spending and continued strength in artificial intelligence (AI)-related business investment helped support overall activity.

The U.S. Federal Reserve Board delivered two additional 25-basis-point interest rate cuts in October and December, lowering the federal funds rate to 3.50%–3.75% as policymakers responded to softer labour-market conditions and elevated economic uncertainty. The unemployment rate was 4.4% in December as job gains moderated and labour-market momentum cooled.

The U.S. equity market advanced, with the S&P 500 Index rising 2.7% and reaching fresh record highs in December. Information technology and communication services remained influential, and health care outperformed as investors rotated toward stability amid slowing economic growth signals.

Performance

Relative exposures to Parker Hannifin Corp. and Cisco Systems Inc. contributed to the Fund's performance. Parker Hannifin stock rose after the company reported better order rates and raised its 2026 outlook. Cisco Systems reported positive earnings because of wins in the networking space and demand from hyperscalers. No ownership in Meta Platforms Inc. and Oracle Corp. also contributed to the Fund's performance. Both stocks fell because of expected infrastructure spending.

Relative exposures to AT&T Inc. and Eaton Corp. PLC detracted from the Fund's performance. AT&T was affected by competition, which raised concerns about future profitability. Eaton Corp. posted lower-than-expected revenue and growth.

At a sector level, stock selection in the information technology and financials sectors contributed to the Fund's performance. Underweight exposure to the consumer staples sector contributed to performance, as did overweight exposure to the financials sector. Stock selection in the health care sector detracted from performance.

Portfolio activity

A holding in Eli Lilly and Co. was added to the Fund as many pharmaceutical companies made drug pricing and tariff relief deals with the U.S. administration. In addition, the company has new versions of its weight-loss drugs as possible growth catalysts. The Fund's transportation sub-sector exposure was increased. The sub-sector has been affected by a freight recession for a few years, and the sub-advisor sees signs of rising market demand.

The Fund's holding in ServiceNow Inc. was sold as there are potential threats from AI in the software industry. Consumer staples sector exposure was reduced amid lower sales and earnings growth as margins are pressured.

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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.

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