

CAN U.S. Dividend 100/100



May 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 08, 2013

Management

expense ratio (MER)*

3.18%

(December 31, 2024)

Fund management

Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 92.6 |
| International Equity | 5.1 |
| Cash and Equivalents | 1.6 |
| Canadian Equity | 0.8 |
| Other | -0.1 |



Geographic allocation (%)

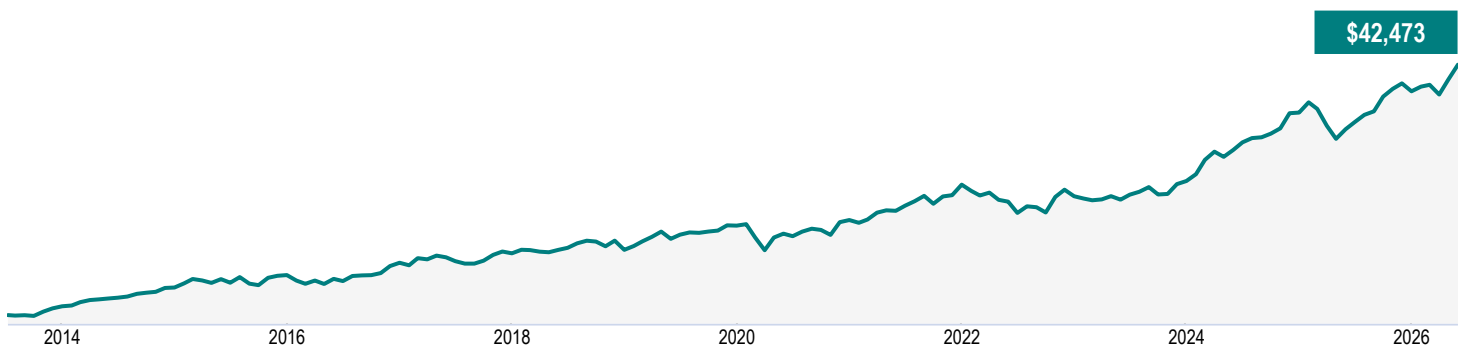
| | |
|---------------|------|
| United States | 92.6 |
| Ireland | 4.0 |
| Canada | 2.4 |
| Netherlands | 1.1 |
| Other | -0.1 |



Sector allocation (%)

| | |
|---------------------|------|
| Technology | 36.0 |
| Healthcare | 10.9 |
| Financial Services | 10.5 |
| Consumer Services | 8.9 |
| Industrial Goods | 7.7 |
| Energy | 6.1 |
| Consumer Goods | 5.8 |
| Industrial Services | 3.5 |
| Basic Materials | 2.9 |
| Other | 7.7 |

Growth of \$10,000 (since inception)



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Fund details (as of May 31, 2026)

| Top holdings | % |
|---|-------------|
| Apple Inc | 5.7 |
| NVIDIA Corp | 5.2 |
| Cisco Systems Inc | 4.0 |
| Broadcom Inc | 4.0 |
| Microsoft Corp | 3.2 |
| Alphabet Inc Cl A | 3.1 |
| Amazon.com Inc | 3.1 |
| Morgan Stanley | 2.2 |
| KLA Corp | 2.1 |
| Johnson & Johnson | 1.9 |
| Total allocation in top holdings | 34.5 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 10.38% |
| Dividend yield | 1.54% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,616,529.8 |

Net assets (million)
\$981.0

Price
\$42.47

Number of holdings
71

Minimum initial investment
\$500

Fund codes

FEL – CLGA066I
DSC^ – CLGA066J
CB2 – CLGA066S
CB4 – CLGA066K

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| 4.72 | 6.56 | 8.85 | 24.55 | 19.38 | 12.54 | 11.19 | 11.87 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|
| 7.61 | 32.40 | 7.76 | -5.57 | 20.55 | 3.35 | 17.00 | 2.50 |

Range of returns over five years (August 01, 2013 - May 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 14.57% | Sept. 2018 | 4.91% | March 2020 | 9.50% | 100.00% | 95 | 0 |

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The U.S. economy started 2026 on a positive note, with consumer spending and business investment providing support through January. Sentiment shifted in late February after the outbreak of the conflict in the Middle East, and equity markets reversed sharply in March as rising oil prices raised concerns about inflation and potential economic softening.

The U.S. Federal Reserve Board held the federal funds rate steady at 3.50%–3.75% at both its January and March meetings, maintaining a pause in its rate-cutting cycle as policymakers assessed the economic impact of higher energy costs alongside a still-resilient labour market. The unemployment rate ranged between 4.3% and 4.4% throughout the quarter, ending March at 4.3%, as job gains moderated and labour force participation edged lower.

The U.S. equity market declined in the first quarter, with the S&P 500 Index falling about 4.4%. Large-capitalization technology and software stocks underperformed as investors rotated away from high-multiple growth companies amid rising inflation concerns. The energy sector was a notable exception, advancing as crude oil prices surged. Smaller-capitalization equities and the equal-weight index outperformed the market-cap-weighted benchmark as market leadership broadened beyond the largest technology names.

Performance

Stock selection within the information technology and health care sectors contributed to performance. An overweight allocation to the energy sector also contributed.

KLA Corp. contributed to performance. The semiconductor equipment manufacturer benefited from increasing wafer fabrication equipment spending as the industry continued to experience strong advanced chip demand, supporting demand for KLA's equipment and services. Analog Devices Inc. also contributed to performance after the company highlighted in its quarterly earnings report that the inventory correction in analog semiconductors had run its course, recovery in industrial and automation end markets was showing signs of improvement and other semiconductor industry participants subsequently echoed this outlook. The TJX Companies Inc. also contributed to performance. The company continued to post solid sales growth across all of its segments while maintaining margins despite tariff-related challenges, allowing strong execution to flow through to earnings growth.

An overweight allocation and stock selection in the financials sector detracted from performance.

Take-Two Interactive Software, Inc. detracted from performance. While the videogame maker has a strong lineup of upcoming game releases, the stock was caught up in artificial intelligence (AI)-related fears in the software space. Expand Energy Corp. also detracted from performance. The company is levered to natural gas, and North American natural gas supply remained plentiful and didn't benefit from tightening supply-demand dynamics in the broader energy market.

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Portfolio activity

The sub-advisor increased pharmaceutical holdings within the health care sector. In the sub-advisor's view, several companies have reached agreements that reduce tariff exposure, and as they embrace AI, their ability to discover, test and monetize new compounds may become more efficient.

Boston Scientific Corp. was sold. The stock had been a strong performer over the past several years but had lagged the health care sector more recently, and the sub-advisor pivoted to better relative opportunities.

The sub-advisor slightly reduced relative weighting across the largest U.S. technology stocks. As earnings growth rates at the top of the market converge with the rest of the index, the sub-advisor sees opportunities outside of the largest names.

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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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