

CAN U.S. Dividend 75/100 (PP)

December 31, 2025

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)*

1.39%

(December 31, 2024)

Fund management

Mackenzie Investments

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



Asset allocation (%)

US Equity	91.3
International Equity	6.2
Cash and Equivalents	1.6
Canadian Equity	1.1
Other	-0.2



Geographic allocation (%)

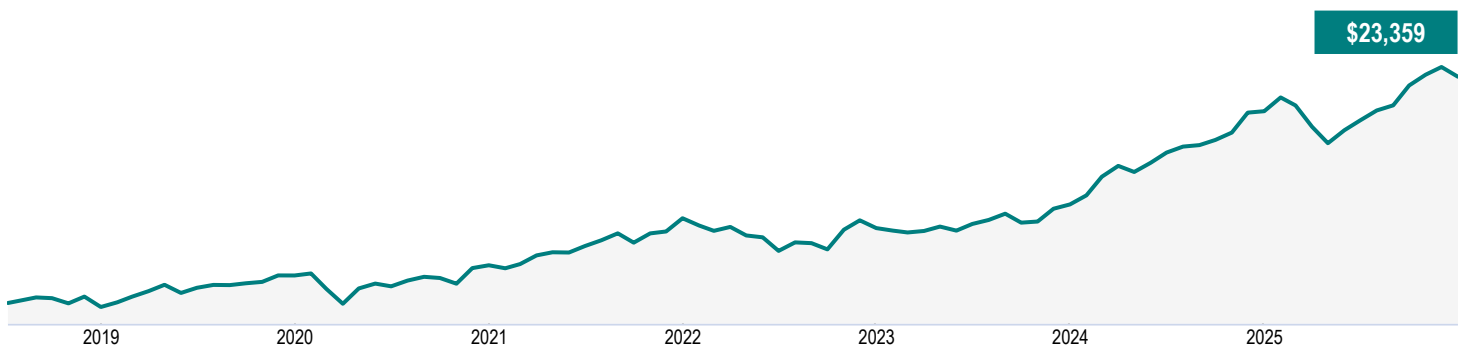
United States	91.3
Ireland	5.7
Canada	2.6
Netherlands	0.4



Sector allocation (%)

Technology	32.8
Financial Services	14.8
Healthcare	11.7
Consumer Services	10.6
Industrial Goods	8.4
Consumer Goods	5.7
Energy	4.9
Utilities	2.8
Basic Materials	2.7
Other	5.6

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Microsoft Corp	4.8
Apple Inc	4.5
Alphabet Inc Cl A	4.4
NVIDIA Corp	3.9
Amazon.com Inc	3.6
Broadcom Inc	3.5
Cisco Systems Inc	2.7
Parker-Hannifin Corp	2.5
International Business Machines Corp	2.4
JPMorgan Chase & Co	2.3
Total allocation in top holdings	34.6

Portfolio characteristics	
Standard deviation	10.00%
Dividend yield	1.47%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,444,939.3

Net assets (million)
\$847.6

Price
\$23.36

Number of holdings
67

Minimum initial investment
\$100,000

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL - CLGD066E

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.41	2.25	9.54	9.54	17.44	13.82	-	12.01

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.54	34.79	9.69	-3.88	22.71	5.19	19.07	-

Range of returns over five years (August 01, 2018 - December 31, 2025)

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
16.08%	Oct. 2025	7.47%	Sept. 2023	11.93%	100.00%	30	0

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Q3 2025 Fund Commentary

Market commentary

U.S. economic activity was resilient in the third quarter. Growth was supported by steady consumer spending. However, manufacturing faced pressures from trade uncertainty. Inflation was above the U.S. Federal Reserve Board's (Fed) 2% target. At its September meeting, the Fed lowered its federal funds rate to the 4.00% to 4.25% range.

The U.S. unemployment rate was 4.3% at the end of August 2025. Job growth slowed, but wage gains and consumer demand were supportive. The Fed signaled two additional rate cuts by year-end, balancing inflation risks with employment concerns.

The U.S. equity market rose, with the S&P 500 Index gaining 10.5%. Information technology and communication services outperformed, driven by enthusiasm for artificial intelligence (AI). Financials and materials also posted gains. The consumer staples sector declined over the quarter.

Performance

The Fund's relative exposure to Alphabet Inc., AbbVie Inc. and Citigroup Inc. contributed to performance. Alphabet benefited from a legal ruling in its monopoly trial that was better than expected. AbbVie reported good second-quarter results, managing the loss of exclusivity on its Humira drug better than had been expected. Citigroup reported positive earnings because of favourable regulatory rulings and progress on its turnaround plan.

Relative exposure to ServiceNow Inc., and International Business Machines Corp. (IBM) detracted from the Fund's performance. ServiceNow's software group lagged its strongly performing information technology market peers. IBM was affected by lower-than-expected growth. Its management indicated the miss was timing related, but investors were skeptical.

At the sector level, overweight exposure to materials, particularly gold and precious metals, contributed to the Fund's performance. Overweight exposure to large-capitalization banks and capital markets firms contributed to performance amid solid corporate earnings and the Fed's interest rate cut. Underweight exposure to information technology detracted from performance. Exposure to software companies, impacted by the rise of AI, also detracted from performance.

Portfolio activity

The sub-advisor added Johnson & Johnson based on strength in its pharmaceutical segment and innovation in its medical technology segment. Exposure to information technology was increased. Accenture PLC was sold because of the competitive threat of AI. Exposure to consumer staples was reduced, in holdings such as Walmart Inc., based on lower sales and earnings.

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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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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