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

July 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

LOW MODERATE HIGH

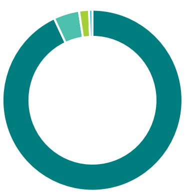
Fund category
U.S. Dividend & Income Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.11%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	93.0
International Equity	4.6
Cash and Equivalents	1.8
Canadian Equity	0.6

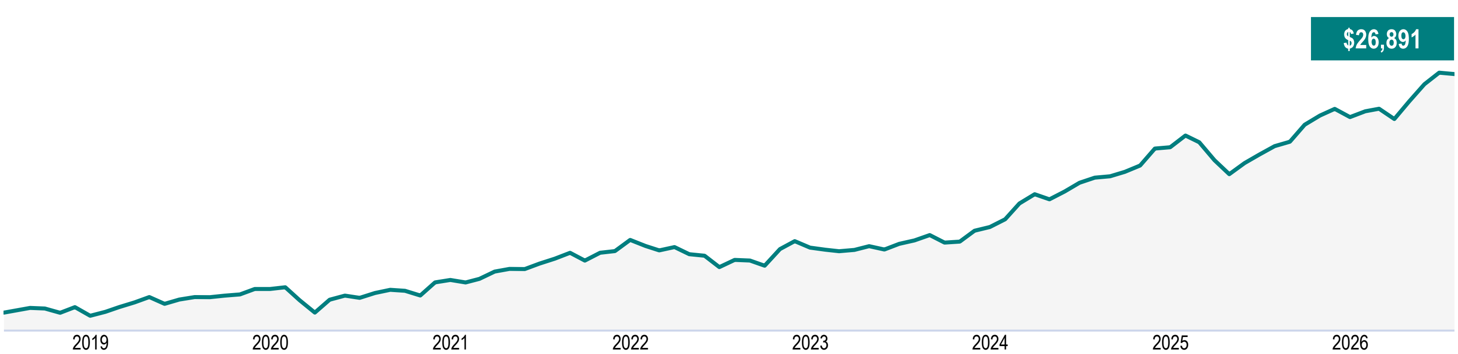
Geographic allocation (%)

United States	93.4
Ireland	3.9
Canada	1.0
Netherlands	0.8
Other	0.9

Sector allocation (%)

Technology	33.8
Healthcare	12.9
Financial Services	11.2
Consumer Services	8.7
Industrial Goods	8.2
Consumer Goods	6.5
Energy	5.5
Industrial Services	3.4
Real Estate	2.8
Other	7.0

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Apple Inc	5.6
NVIDIA Corp	5.3
Microsoft Corp	3.6
Cisco Systems Inc	3.3
Broadcom Inc	3.2
Amazon.com Inc	3.1
Alphabet Inc Cl A	2.9
Exxon Mobil Corp	2.4
Johnson & Johnson	2.2
Coca-Cola Co	2.0
Total allocation in top holdings	**33.6**

Portfolio characteristics	
Standard deviation	10.48%
Dividend yield	1.48%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,593,305.4

Net assets (million)
$759.3

Price
$26.89

Number of holdings
75

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD066A

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
-0.36	**7.78**	**12.78**	**23.43**	**21.18**	**14.24**	**-**	**13.06**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.84	**35.16**	**9.99**	**-3.61**	**23.04**	**5.48**	**19.40**	**-**

Range of returns over five years (August 01, 2018 - July 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
16.40%	**Oct. 2025**	**7.77%**	**Sept. 2023**	**12.63%**	**100.00%**	**37**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The U.S. economy expanded at a solid pace in the second quarter, supported by resilient consumer spending and business investment. The labour market changed little, and the unemployment rate held broadly steady. Inflation stayed well above the U.S. Federal Reserve Board's (Fed) 2% target, partly because of higher energy costs tied to the conflict in the Middle East.

The Fed held the federal funds rate steady at a target range of 3.50%–3.75% at its June meeting, keeping its interest rate-cutting cycle on pause. Fed officials adopted a more hawkish tone, and their latest projections pointed to the possibility of interest-rate increases later in the year rather than cuts, as they focused on returning inflation to target.

The U.S. equity market rallied in the second quarter, with the S&P 500 Index gaining about 15%, one of its strongest quarters in years. Semiconductor stocks were strong contributors, rising more than 70% on demand tied to artificial intelligence (AI) infrastructure. The gains came despite elevated valuations and a more cautious interest-rate outlook. The largest mega-capitalization technology stocks lagged the broad market and were little changed for the year, as investors questioned the timing of returns on heavy AI spending.

Performance

Stock selection in the financials and industrials sectors contributed to performance, as did underweight exposure to communication services.

The Fund's exposure to KLA Corp., Cisco Systems Inc. and Hewlett Packard Enterprise Co. contributed to performance. KLA Corp. benefited from rising advanced chip demand amid the AI infrastructure buildout. Cisco Systems reported networking demand, including stronger AI infrastructure orders. Hewlett Packard saw rising demand across its cloud and AI divisions as well as in networking.

Underweight exposure to the information technology sector and overweight exposure to the energy sector detracted from performance. Stock selection in information technology and consumer discretionary detracted.

Lack of exposure to Micron Technology Inc., Advanced Micro Devices Inc. and Intel Corp. detracted from performance, as did exposure to Expand Energy Corp. Semiconductor companies, Micron, Advanced Micro Devices and Intel, benefited from AI-related memory and computer hardware demand. Expand Energy was affected by natural gas price volatility.

Portfolio activity

The sub-advisor added Jabil Inc., Union Pacific Corp. and CME Group Inc. to the Fund. Edwards Lifesciences Corp., CVS Health Corp., Eaton Corp. PLC, Southern Copper Corp., Amazon.com Inc. and Ralph Lauren Corp. were increased. The sub-advisor also increased Hewlett Packard Enterprise Co., Alphabet Inc., NVIDIA Corp., Apple Inc., NextEra Energy Inc. and Caterpillar Inc.

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Genuine Parts Co., Take-Two Interactive Software Inc., United Rentals Inc. and Royal Caribbean Cruises Ltd. were sold. Several holdings were reduced, including AbbVie Inc., AT&T Inc., The Home Depot Inc., Emerson Electric Co., JPMorgan Chase & Co., Parker Hannifin Corp. and Bristol-Myers Squibb Co. Other reductions were Bank of America Corp., Gilead Sciences Inc., Citigroup Inc., Eli Lilly and Co., RTX Corp., Mastercard Inc., Exxon Mobil Corp., Microsoft Corp., among others.

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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.