

# CAN U.S. Value Stock 75/100 (PP)†

May 31, 2026

A U.S. value fund that invests in stocks that are demonstrating a turnaround or emerging trend of growth in order to provide long-term capital growth.

## Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in medium- to large-cap U.S. Companies.
- You're comfortable with a moderate level of risk.

### RISK RATING



**Fund category**  
U.S. Equity

**Inception date**  
July 09, 2018

**Management expense ratio (MER)\***  
1.43%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

US Equity	92.9
International Equity	5.1
Cash and Equivalents	2.1
Other	-0.1



### Geographic allocation (%)

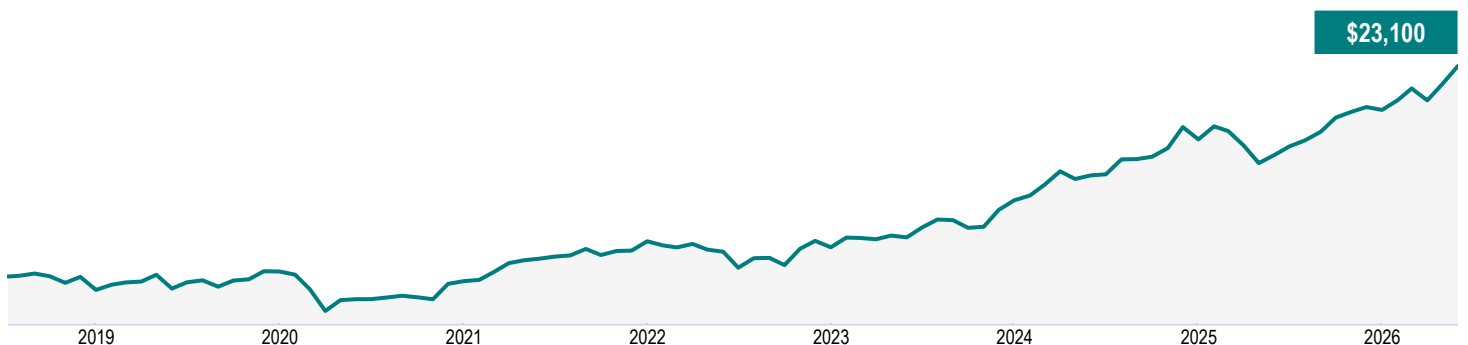
United States	92.9
Canada	2.1
Ireland	1.7
Bermuda	1.2
Switzerland	1.0
Puerto Rico	0.6
United Kingdom	0.6
Other	-0.1



### Sector allocation (%)

Technology	21.5
Financial Services	15.9
Consumer Services	9.6
Consumer Goods	9.3
Healthcare	9.0
Energy	7.0
Industrial Goods	6.8
Real Estate	6.3
Utilities	4.7
Other	9.9

## Growth of \$10,000 (since inception)



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## Fund details (as of May 31, 2026)

Top holdings	%
Apple Inc	8.8
Amazon.com Inc	4.2
Bank of America Corp	2.0
Procter & Gamble Co	1.9
OVERNIGHT DEPOSITS	1.8
Dell Technologies Inc Cl C	1.6
Intel Corp	1.5
Citigroup Inc	1.5
AT&T Inc	1.3
Goldman Sachs Group Inc	1.3
<b>Total allocation in top holdings</b>	<b>25.9</b>

Portfolio characteristics	
Standard deviation	11.91%
Dividend yield	1.67%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,005,672.5

**Net assets (million)**  
\$282.2

**Price**  
\$23.10

**Number of holdings**  
147

**Minimum initial investment**  
\$500

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

### Fund codes

FEL – CLGD103E

### 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
5.11	6.45	13.44	31.55	22.93	15.76	-	11.19

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.89	25.68	24.76	-3.09	25.58	-5.83	12.51	-

## Range of returns over five years (August 01, 2018 - 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
18.72%	Oct. 2025	5.40%	Sept. 2023	12.99%	100.00%	35	0

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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

Security selection in the information technology, industrials and real estate sectors contributed to the Fund's performance during the first quarter of 2026. The sub-advisor's stock selection approach and a smaller-capitalization bias also contributed to performance.

Teradyne Inc. contributed to performance. The company benefited from continued strength in AI-related semiconductor demand. Ovintiv Inc. also contributed to performance, advancing with higher oil prices. Not owning Tesla Inc. contributed to performance as the stock declined during the quarter.

Security selection in the energy, consumer staples and utilities sectors detracted from performance.

Not owning Exxon Mobil Corp. and Chevron Corp. detracted from performance as energy stocks advanced during the quarter. Not owning Costco Wholesale Corp. also detracted from performance.

### Portfolio activity

The sub-advisor's portfolio activity during the quarter was driven by its disciplined stock selection, optimization and daily vetting processes.

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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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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](http://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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