

May 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.



Fund category
U.S. Dividend & Income Equity
Inception date
July 09, 2018
Management expense ratio (MER)*
1.79% (December 31, 2024)
Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	93.3
International Equity	3.4
Canadian Equity	1.7
Cash and Equivalents	1.6



Geographic allocation (%)

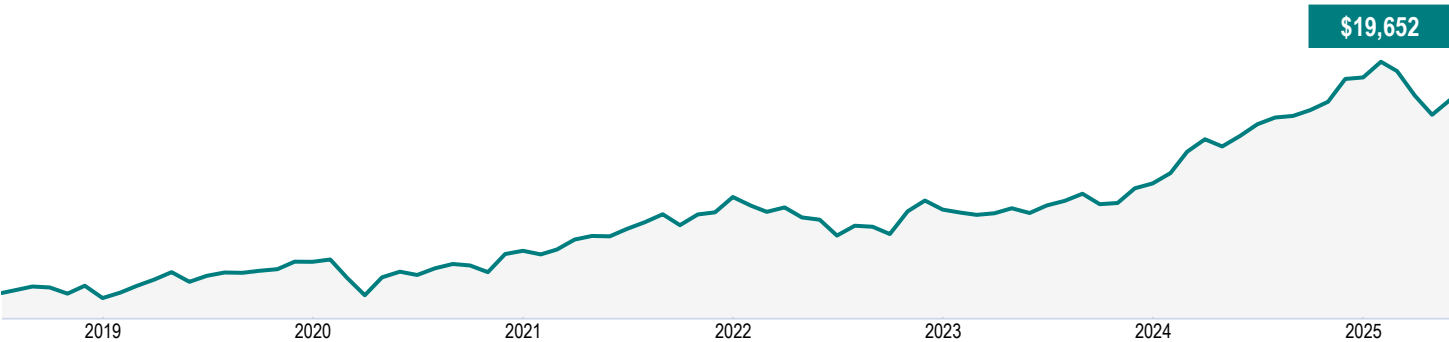
United States	93.3
Ireland	3.4
Canada	1.8
Other	1.5



Sector allocation (%)

Technology	29.5
Financial Services	16.0
Consumer Services	11.7
Healthcare	11.5
Consumer Goods	7.3
Energy	5.0
Industrial Goods	4.7
Industrial Services	2.9
Real Estate	2.9
Other	8.5

Growth of \$10,000 (since inception)



CAN U.S. Dividend

75/100 - Partner

May 31, 2025

Fund details (as of May 31, 2025)

Top holdings	%
Microsoft Corp	5.0
Alphabet Inc Cl A	4.1
Amazon.com Inc	3.9
Apple Inc	3.6
NVIDIA Corp	3.0
Broadcom Inc	2.8
International Business Machines Corp	2.3
Parker-Hannifin Corp	2.3
Mastercard Inc Cl A	2.1
Walmart Inc	2.1
Total allocation in top holdings	31.2

Portfolio characteristics	
Standard deviation	11.9%
Dividend yield	1.7%
Average market cap (million)	\$1,023,774.8

Net assets (million)
\$725.6

Price
\$19.65

Number of holdings
62

Minimum initial
investment
\$500

Fund codes
FEL – CLGB066E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.9	-6.9	-5.4	10.1	12.9	12.2	-	10.3

Calendar year returns (%)

2024	2023	2022	2021	2020	2019	2018	2017
34.2	9.3	-4.3	22.2	4.8	18.6	-	-

Range of returns over five years (August 01, 2018 - May 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
15.0%	March 2025	7.0%	Sept. 2023	10.8%	100.0%	23	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN U.S. Dividend

75/100 - Partner

May 31, 2025

Q1 2025 Fund Commentary

Market commentary

The U.S. economy faced significant challenges during the first quarter, driven by shifting tariff policies and the trade disruptions that followed.

The U.S. gross domestic product growth forecast was revised downward for the quarter. Trade issues and weaker consumer spending negatively affected the domestic U.S. economy more than its global peers. This was a sharp reversal from the previous quarter's growth of 2.4%. Inflation concerns and tariff uncertainties further weighed on business investment.

The U.S. equity market experienced a volatile quarter. The S&P 500 Index declined by 4.28% on a total return basis. Growth stocks, particularly in the information technology and communication services sectors, underperformed. Stocks in the materials, health care and energy sectors outperformed. The heightened volatility in mega-capitalization technology stocks was partly driven by global competition and regulatory scrutiny.

Performance

The Fund's underweight exposure to NVIDIA Corp. and relative exposure to Agnico Eagle Mines Ltd. had a positive impact on performance. Shares of NVIDIA fell because of concerns about artificial intelligence-related spending. Agnico Eagle Mines benefited from higher gold prices. Lack of exposure to Tesla Inc. was also positive for performance as the stock declined sharply.

Lack of exposure to Berkshire Hathaway Inc. had a negative impact on performance. Berkshire Hathaway outperformed the broad market.

At the sector level, stock selection in consumer discretionary and materials was positive for the Fund's performance. Overweight exposure to energy also had a positive impact on performance, with natural gas companies performing well. Stock selection within utilities was negative for performance, as was relative exposure to real estate investment trusts. Overweight exposure to financials was also negative for performance as investors deemed the new U.S. administration to be less business-friendly than originally expected.

Portfolio activity

The sub-advisor increased the Fund's exposure to health care based on its defensive characteristics, meaning the sector is less sensitive to changes in the economy. The sub-advisor added Gilead Sciences Inc. and Cisco Systems Inc. to the Fund. Gilead Sciences, a market leader in HIV treatment, also has a new drug with growth potential in the area. Cisco Systems' new products are generating growth opportunities, while the stock provides more traditional value exposure.

The sub-advisor decreased the Fund's exposure to the industrials sector because of higher valuations amid slowing growth. Sempra Energy was sold following a business update, which changed the sub-advisor's expectations of the company's growth prospects. The sub-advisor sold Merck & Co. Inc. based on a lack of visibility for one of its main growth drivers, its business in China.

CAN U.S. Dividend

75/100 - Partner

May 31, 2025

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN U.S. Dividend

75/100 - Partner

May 31, 2025

*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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

