

CAN U.S. Dividend

75/100 - Partner



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.

RISK RATING



Fund category

U.S. Dividend & Income Equity

Inception date

July 09, 2018

Management

expense ratio (MER)*

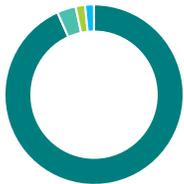
1.79%

(December 31, 2024)

Fund management

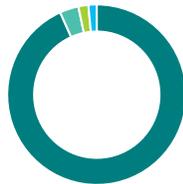
Mackenzie Investments

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 (%)

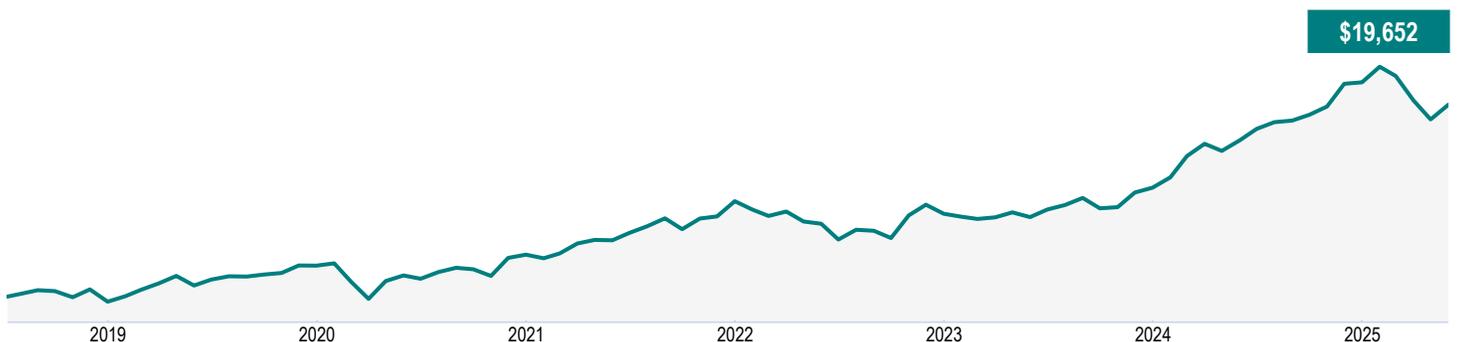
United States	93.3
Ireland	3.4
Canada	1.8
Other	1.5



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)



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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

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canadalife.com

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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.

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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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