

Canada Life U.S. Dividend Fund N8



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 medium level of risk.

RISK RATING



Fund category
U.S. Dividend & Income Equity

Inception date
July 14, 2017

Management expense ratio (MER)
0.00%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

US Equity	92.1
International Equity	5.9
Canadian Equity	1.0
Cash and Equivalents	1.0



Geographic allocation (%)

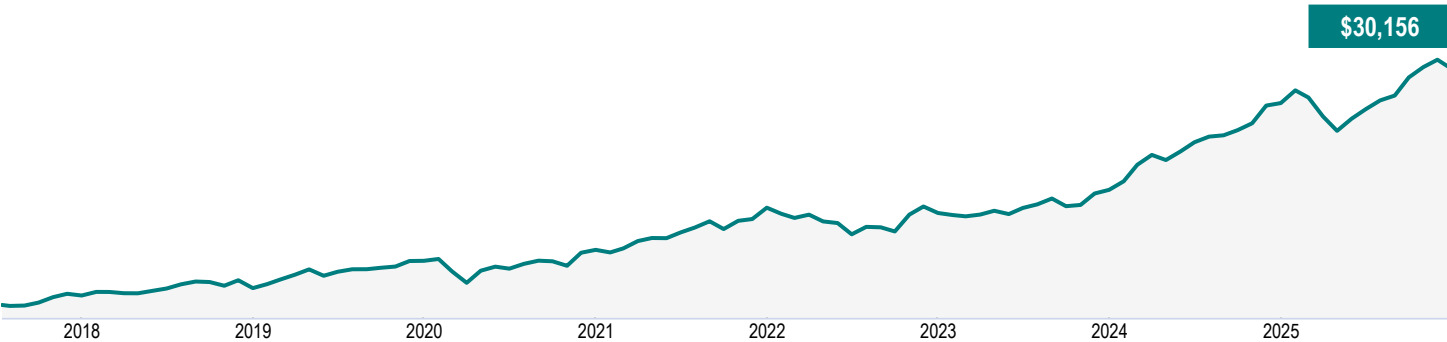
United States	92.1
Ireland	5.5
Canada	1.9
Netherlands	0.4
Other	0.1



Sector allocation (%)

Technology	35.5
Financial Services	14.2
Consumer Services	11.3
Healthcare	11.0
Industrial Goods	8.1
Consumer Goods	5.4
Energy	4.5
Utilities	3.2
Basic Materials	2.1
Other	4.7

Growth of \$10,000 (since inception - gross of fees)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics
Microsoft Corp	5.2	Standard deviation10.2%
Alphabet Inc Cl A	4.5	Dividend yield1.5%
Apple Inc	4.5	Yield to maturity-
NVIDIA Corp	4.2	Duration (years)-
Amazon.com Inc	4.0	Coupon-
Broadcom Inc	3.8	Average credit rating-
Cisco Systems Inc	2.6	Average market cap (million)\$1,531,680.2
International Business Machines Corp	2.5	
JPMorgan Chase & Co	2.3	
Parker-Hannifin Corp	2.2	
Total allocation in top holdings	35.8	

Net assets (million)
\$344.8

Price
\$19.70

Number of holdings
68

Minimum initial investment
\$500

Fund codes
FEL – MAX2621

Understanding returns (gross of fees)

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.6	2.4	10.7	10.7	19.1	15.4	-	13.9
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
10.7	37.4	11.1	-2.5	24.5	6.8	20.4	5.9

Contact information

Customer service centre

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1-844-730-1633

Corporate website:
canadalifeinvest.ca

Range of returns over five years (gross of fees) (August 01, 2017 - 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
17.8%	Oct. 2025	9.0%	Sept. 2023	12.6%	100.0%	42	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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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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