Canada Life U.S. Dividend Fund N8

April 30, 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 medium level of risk.

RISK RATING

LOW MEDIUM HIGH

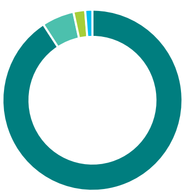
Fund category
U.S. Dividend & Income Equity

Inception date
July 14, 2017

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

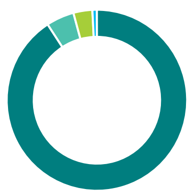
Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



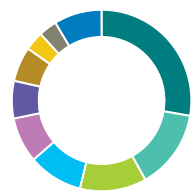
Asset allocation (%)

US Equity	90.9
International Equity	5.8
Cash and Equivalents	2.1
Canadian Equity	1.3
Other	-0.1



Geographic allocation (%)

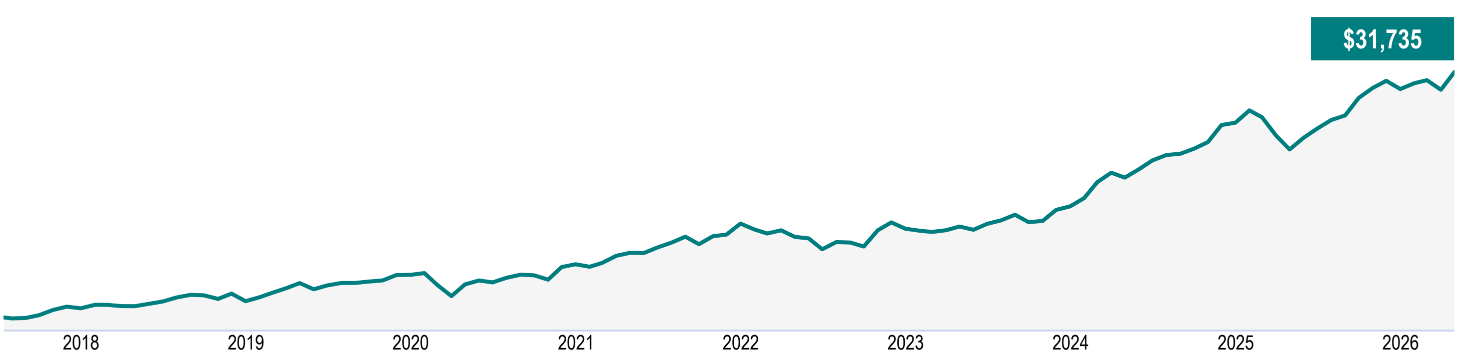
United States	90.9
Ireland	5.0
Canada	3.4
Netherlands	0.8
Other	-0.1



Sector allocation (%)

Technology	27.7
Healthcare	14.2
Financial Services	12.0
Consumer Services	9.8
Industrial Goods	8.1
Energy	6.7
Consumer Goods	6.2
Basic Materials	3.4
Industrial Services	3.3
Other	8.6

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



Canada Life U.S. Dividend Fund N8

April 30, 2026

Fund details (as of February 28, 2026)

Top holdings	%
Apple Inc	4.5
NVIDIA Corp	3.9
Broadcom Inc	2.8
Cisco Systems Inc	2.8
Microsoft Corp	2.7
Johnson & Johnson	2.4
Exxon Mobil Corp	2.3
Alphabet Inc Cl A	2.3
Walmart Inc	2.2
JPMorgan Chase & Co	2.2
Total allocation in top holdings	**28.1**

Portfolio characteristics	
Standard deviation	10.5%
Dividend yield	1.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,128,928.1

Net assets (million)
$366.6

Price
$20.14

Number of holdings
71

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
5.2	**3.2**	**5.0**	**27.6**	**20.7**	**15.1**	**-**	**14.0**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.9	**37.4**	**11.1**	**-2.5**	**24.5**	**6.8**	**20.4**	**5.9**

Range of returns over five years (gross of fees) (August 01, 2017 - April 30, 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
17.8%	**Oct. 2025**	**9.0%**	**Sept. 2023**	**12.9%**	**100.0%**	**46**	**0**

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life U.S. Dividend Fund N8

April 30, 2026

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

Stock selection within the information technology and health care sectors contributed to performance. An overweight allocation to the energy sector also contributed.

KLA Corp. contributed to performance. The semiconductor equipment manufacturer benefited from increasing wafer fabrication equipment spending as the industry continued to experience strong advanced chip demand, supporting demand for KLA’s equipment and services. Analog Devices Inc. also contributed to performance after the company highlighted in its quarterly earnings report that the inventory correction in analog semiconductors had run its course, recovery in industrial and automation end markets was showing signs of improvement and other semiconductor industry participants subsequently echoed this outlook. The TJX Companies Inc. also contributed to performance. The company continued to post solid sales growth across all of its segments while maintaining margins despite tariff-related challenges, allowing strong execution to flow through to earnings growth.

An overweight allocation and stock selection in the financials sector detracted from performance.

Take-Two Interactive Software, Inc. detracted from performance. While the videogame maker has a strong lineup of upcoming game releases, the stock was caught up in artificial intelligence (AI)-related fears in the software space. Expand Energy Corp. also detracted from performance. The company is levered to natural gas, and North American natural gas supply remained plentiful and didn’t benefit from tightening supply-demand dynamics in the broader energy market.

Canada Life U.S. Dividend Fund N8

April 30, 2026

Portfolio activity

The sub-advisor increased pharmaceutical holdings within the health care sector. In the sub-advisor’s view, several companies have reached agreements that reduce tariff exposure, and as they embrace AI, their ability to discover, test and monetize new compounds may become more efficient.

Boston Scientific Corp. was sold. The stock had been a strong performer over the past several years but had lagged the health care sector more recently, and the sub-advisor pivoted to better relative opportunities.

The sub-advisor slightly reduced relative weighting across the largest U.S. technology stocks. As earnings growth rates at the top of the market converge with the rest of the index, the sub-advisor sees opportunities outside of the largest names.

Canada Life U.S. Dividend Fund N8

April 30, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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, 2026.

The views expressed in this commentary are those of the 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, 2026. 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life U.S. Dividend Fund N8

April 30, 2026

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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.