

Canada Life U.S. Dividend Fund F5



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



Fund category

U.S. Dividend & Income Equity

Inception date

July 14, 2017

Management

expense ratio (MER)

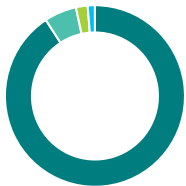
0.94%

(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 (%)

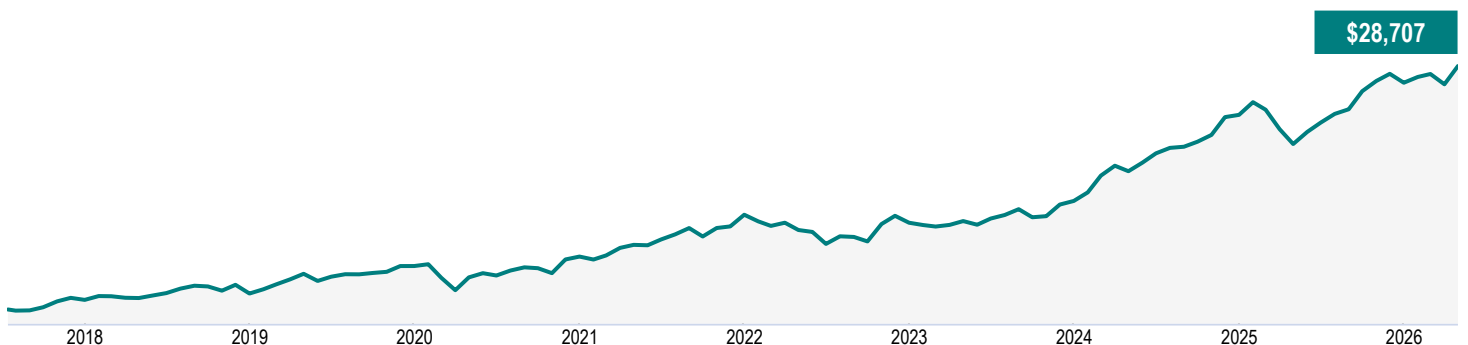
United States	90.9
Ireland	5.0
Canada	3.4
Netherlands	0.8
Other	-0.1



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)



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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

\$23.98

Number of holdings

71

Minimum initial investment

\$500

Fund codes

NL – MAX2221

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
5.1	3.0	4.7	26.4	19.6	13.9	-	12.7

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.9	36.1	10.1	-3.6	22.9	5.4	18.8	4.5

Range of returns over five years (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
16.6%	Oct. 2025	7.7%	Sept. 2023	11.6%	100.0%	46	0

Contact information

Customer service centre

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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

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.

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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.

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[^]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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