

# Canada Life U.S. Dividend Fund F5



March 31, 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)

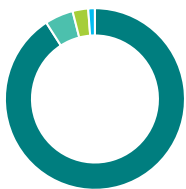
0.94%

(September 30, 2025)

### Fund management

Mackenzie Investments

## How is the fund invested? (as of January 31, 2026)



### Asset allocation (%)

US Equity	90.9
International Equity	5.1
Cash and Equivalents	2.8
Canadian Equity	1.2



### Geographic allocation (%)

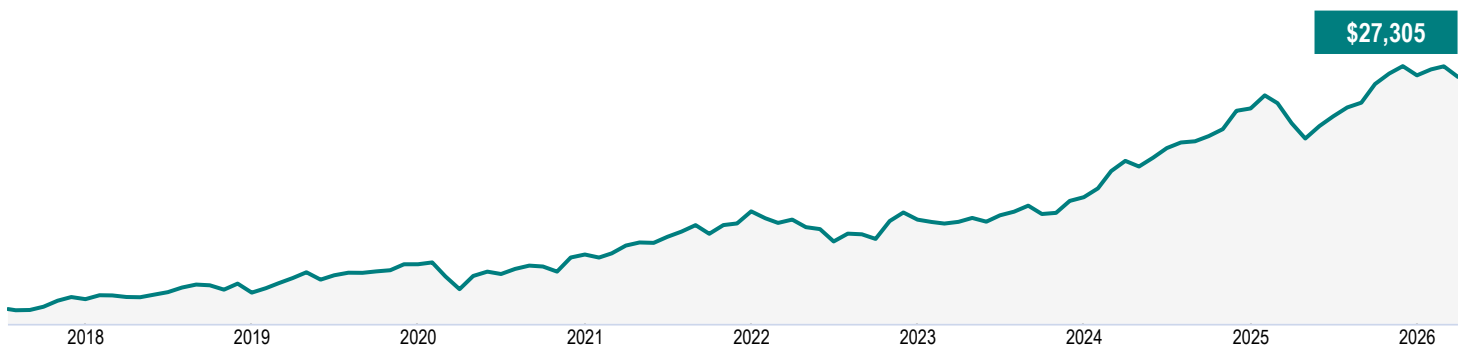
United States	90.9
Ireland	4.5
Canada	4.0
Netherlands	0.6



### Sector allocation (%)

Technology	29.0
Financial Services	13.8
Healthcare	13.4
Consumer Services	10.4
Industrial Goods	7.3
Energy	5.9
Consumer Goods	5.8
Utilities	2.9
Basic Materials	2.8
Other	8.7

## Growth of \$10,000 (since inception)



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## Fund details (as of January 31, 2026)

Top holdings	%
Apple Inc	4.2
NVIDIA Corp	3.9
Alphabet Inc Cl A	3.5
Amazon.com Inc	3.1
Microsoft Corp	2.9
Broadcom Inc	2.9
Cash and Cash Equivalents	2.8
Cisco Systems Inc	2.7
International Business Machines Corp	2.4
Morgan Stanley	2.3
<b>Total allocation in top holdings</b>	<b>30.7</b>

Portfolio characteristics	
Standard deviation	10.3%
Dividend yield	1.6%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,276,661.4

**Net assets (million)**

\$351.4

**Price**

\$22.90

**Number of holdings**

68

**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
<b>-2.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>14.5</b>	<b>18.3</b>	<b>13.1</b>	<b>-</b>	<b>12.2</b>

### Calendar year returns (%)

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

## Range of returns over five years (August 01, 2017 - March 31, 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
<b>16.6%</b>	<b>Oct. 2025</b>	<b>7.7%</b>	<b>Sept. 2023</b>	<b>11.5%</b>	<b>100.0%</b>	<b>45</b>	<b>0</b>

## Contact information

### Customer service centre

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canadalifeinvest.ca

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The U.S. economy remained resilient in the fourth quarter despite significant disruptions from the record-long government shutdown and slowing job creation. Consumer spending and continued strength in artificial intelligence (AI)-related business investment helped support overall activity.

The U.S. Federal Reserve Board delivered two additional 25-basis-point interest rate cuts in October and December, lowering the federal funds rate to 3.50%–3.75% as policymakers responded to softer labour-market conditions and elevated economic uncertainty. The unemployment rate was 4.4% in December as job gains moderated and labour-market momentum cooled.

The U.S. equity market advanced, with the S&P 500 Index rising 2.7% and reaching fresh record highs in December. Information technology and communication services remained influential, and health care outperformed as investors rotated toward stability amid slowing economic growth signals.

### Performance

Relative exposures to Parker Hannifin Corp. and Cisco Systems Inc. contributed to the Fund's performance. Parker Hannifin stock rose after the company reported better order rates and raised its 2026 outlook. Cisco Systems reported positive earnings because of wins in the networking space and demand from hyperscalers. No ownership in Meta Platforms Inc. and Oracle Corp. also contributed to the Fund's performance. Both stocks fell because of expected infrastructure spending.

Relative exposures to AT&T Inc. and Eaton Corp. PLC detracted from the Fund's performance. AT&T was affected by competition, which raised concerns about future profitability. Eaton Corp. posted lower-than-expected revenue and growth.

At a sector level, stock selection in the information technology and financials sectors contributed to the Fund's performance. Underweight exposure to the consumer staples sector contributed to performance, as did overweight exposure to the financials sector. Stock selection in the health care sector detracted from performance.

### Portfolio activity

A holding in Eli Lilly and Co. was added to the Fund as many pharmaceutical companies made drug pricing and tariff relief deals with the U.S. administration. In addition, the company has new versions of its weight-loss drugs as possible growth catalysts. The Fund's transportation sub-sector exposure was increased. The sub-sector has been affected by a freight recession for a few years, and the sub-advisor sees signs of rising market demand.

The Fund's holding in ServiceNow Inc. was sold as there are potential threats from AI in the software industry. Consumer staples sector exposure was reduced amid lower sales and earnings growth as margins are pressured.

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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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