

January 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)

0.93%

(September 30, 2024)

### Fund management

Mackenzie Investments

## How is the fund invested? (as of November 30, 2024)



### Asset allocation (%)

US Equity	92.1
International Equity	4.6
Cash and Equivalents	2.0
Canadian Equity	1.3



### Geographic allocation (%)

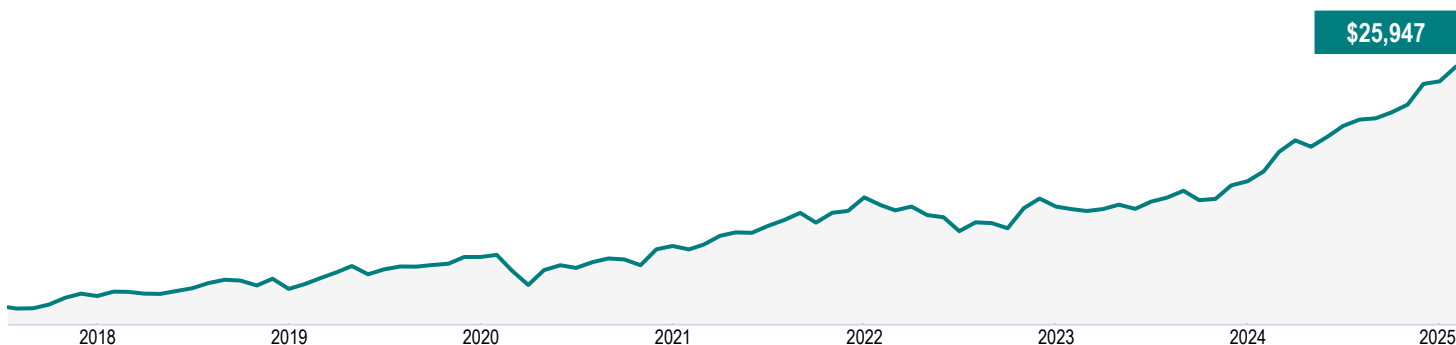
United States	92.1
Ireland	3.6
Canada	3.3
Netherlands	1.0



### Sector allocation (%)

Technology	26.8
Financial Services	17.2
Consumer Services	11.9
Healthcare	9.8
Energy	5.4
Industrial Goods	5.2
Consumer Goods	5.1
Real Estate	4.4
Telecommunications	3.6
Other	10.6

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



# Canada Life U.S. Dividend Fund

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## Fund details (as of November 30, 2024)

Top holdings	%
Microsoft Corp	5.0
Apple Inc	4.7
Alphabet Inc Cl A	4.0
Amazon.com Inc	3.0
NVIDIA Corp	2.6
Abbvie Inc	2.5
Sempra Energy	2.4
Broadcom Inc	2.4
JPMorgan Chase & Co	2.3
Eaton Corp PLC	2.3
<b>Total allocation in top holdings</b>	<b>31.2</b>

Portfolio characteristics	
Standard deviation	10.8%
Dividend yield	1.7%
Average market cap (million)	\$1,057,410.8

### Net assets (million)

\$369.4

### Price

\$22.46

### Number of holdings

62

### Minimum initial investment

\$500

### Fund codes

NL – MAX2121

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.9	10.8	3.9	36.5	15.7	14.0	-	13.5

### Calendar year returns (%)

2024	2023	2022	2021	2020	2019	2018	2017
36.1	10.1	-3.5	22.9	5.5	18.9	4.4	-

## Range of returns over five years (August 01, 2017 - January 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
14.0%	Jan. 2025	7.8%	Sept. 2023	10.2%	100.0%	31	0

### Contact information

#### Customer service centre

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Corporate website:  
canadalife.com

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## Q4 2024 Fund Commentary

### Market commentary

The U.S. equity market reached an all-time high during the quarter, led by large-cap U.S. information technology stocks. Market performance was supported by easing inflation, resilient economic growth and lower interest rates from the U.S. Federal Reserve Board. The top 10 stocks in the S&P 500 Index accounted for almost 40% of its return, representing a record-high concentration.

### Performance

The Fund's relative exposure to Broadcom Inc., Morgan Stanley and Ralph Lauren Corp. had a positive impact on performance. Relative exposure to Mondelez International Inc. had a negative impact.

Broadcom Inc. posted strong quarterly earnings and indicated its expectations for stronger-than-expected revenue potential from artificial intelligence (AI). Morgan Stanley reported solid earnings, noting positive capital market activity. Ralph Lauren Corp. benefited from better-than-expected North American wholesale growth, and positive revenues in Europe and China.

Mondelez International Inc. was negatively impacted by a strong U.S. dollar and its focus on GLP-1s (a medication used to treat diabetes).

At the sector level, overweight exposure to and stock selection in financials had a positive impact on performance. Relative exposure to the energy sector was also positive. Underweight exposure to large-cap U.S. technology stocks, including NVIDIA Corp., Apple Inc. and Amazon.com Inc., had a negative impact.

During the quarter, the sub-advisor increased the Fund's exposure to the consumer discretionary sector because of resilient U.S. consumer spending. The sub-advisor decreased exposure to semiconductor companies based on a slower-than-expected recovery in non-AI-related revenues.

The sub-advisor added Salesforce.com Inc. and Stryker Corp. to the Fund. The sub-advisor expects AI trends to support Salesforce Inc.'s growth. Stryker Corp. provides joint replacements needed by an aging and active population and could benefit from an aging demographic.

The sub-advisor increased Amazon.com Inc. because of its strong retail business and cloud segment potential.

The sub-advisor sold Elevance Health Inc. because of uncertainties about industry cost trends and pricing mismatches. Constellation Brands Inc. was sold because the sub-advisor believes slowing consumption could pressure the company's growth.

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## Outlook

U.S. inflation has been more persistent than anticipated. However, employment has remained solid and consumer spending has been resilient, leading to relatively strong U.S. economic growth. In the sub-advisor's view, consumers are expected to keep spending as long as employment remains steady.

The Fund's positioning reflects the sub-advisor's positive outlook on the financials sector, consumer spending and manufacturing.

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†Soft capped, ‡Hard capped

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