

# CAN U.S. Dividend 75/75 (P)



January 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 moderate level of risk.

### RISK RATING



**Fund category**  
U.S. Dividend & Income Equity

**Inception date**  
July 09, 2018

**Management expense ratio (MER)\***  
1.57%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

US Equity	90.7
International Equity	5.1
Cash and Equivalents	3.0
Canadian Equity	1.2



### Geographic allocation (%)

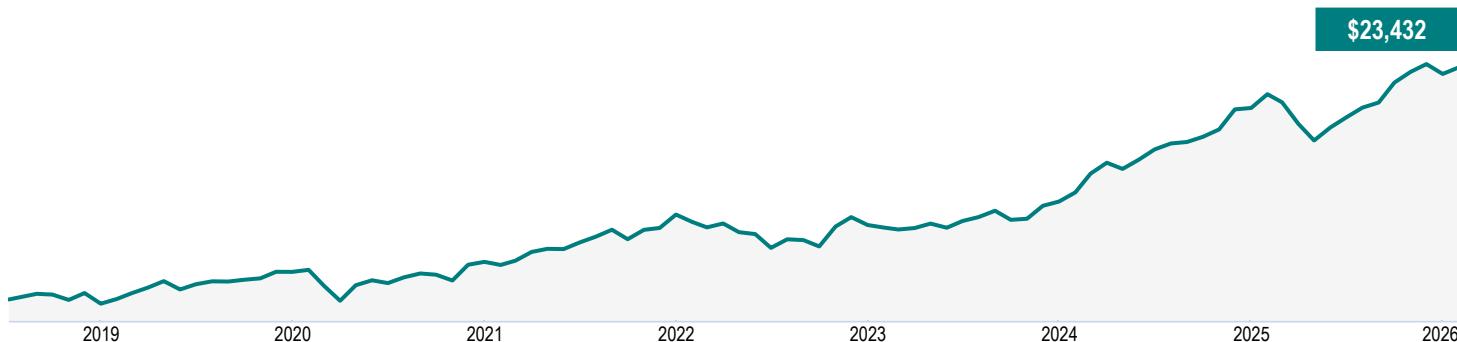
United States	90.7
Ireland	4.5
Canada	4.2
Netherlands	0.6



### Sector allocation (%)

Technology	28.9
Financial Services	13.7
Healthcare	13.4
Consumer Services	10.3
Industrial Goods	7.3
Energy	5.9
Consumer Goods	5.8
Cash and Cash Equivalent	3.0
Utilities	2.9
Other	8.8

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



# CAN U.S. Dividend 75/75 (P)

January 31, 2026

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

Top holdings	%	Portfolio characteristics		Net assets (million)
Apple Inc	4.2	Standard deviation	9.90%	\$863.8
NVIDIA Corp	4.0	Dividend yield	1.58%	Price \$23.43
Alphabet Inc Cl A	3.5	Yield to maturity	-	Number of holdings 69
Amazon.com Inc	3.1	Duration (years)	-	Minimum initial investment \$500
OVERNIGHT DEPOSITS	2.9	Coupon	-	Fund codes
Microsoft Corp	2.9	Average credit rating	-	FEL – CLGB066A
Broadcom Inc	2.9	Average market cap (million)	\$1,277,160.5	
Cisco Systems Inc	2.7			
International Business Machines Corp	2.4			
Morgan Stanley	2.3			
<b>Total allocation in top holdings</b>	<b>30.9</b>			

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.69	1.14	1.69	7.12	18.29	14.33	-	11.91

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.34	34.54	9.49	-4.05	22.48	5.00	18.86	-

### Range of returns over five years (August 01, 2018 - January 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
15.87%	Oct. 2025	7.28%	Sept. 2023	11.81%	100.00%	31	0

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN U.S. Dividend 75/75 (P)

January 31, 2026

## 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.

# CAN U.S. Dividend 75/75 (P)

January 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Dec 31, 2025.

The views expressed in this commentary are those of 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 Dec 31, 2025. 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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN U.S. Dividend 75/75 (P)

January 31, 2026

\*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

<sup>^</sup>Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit [canadalife.com](http://canadalife.com) or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

