Canada Life U.S. Concentrated Equity Fund - W

March 31, 2026

The Fund seeks to maximize long-term capital appreciation by investment primarily in equity securities of U.S. corporations.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in large, established companies in the U.S.
- You're comfortable with a medium level of risk.

RISK RATING

LOW MEDIUM HIGH

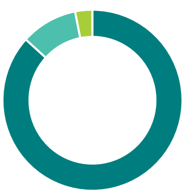
Fund category
U.S. Equity

Inception date
October 22, 2018

Management expense ratio (MER)
2.13%
(September 30, 2025)

Fund management
Aristotle Capital Management

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



Asset allocation (%)

US Equity	86.8
International Equity	10.2
Cash and Equivalents	3.1
Other	-0.1

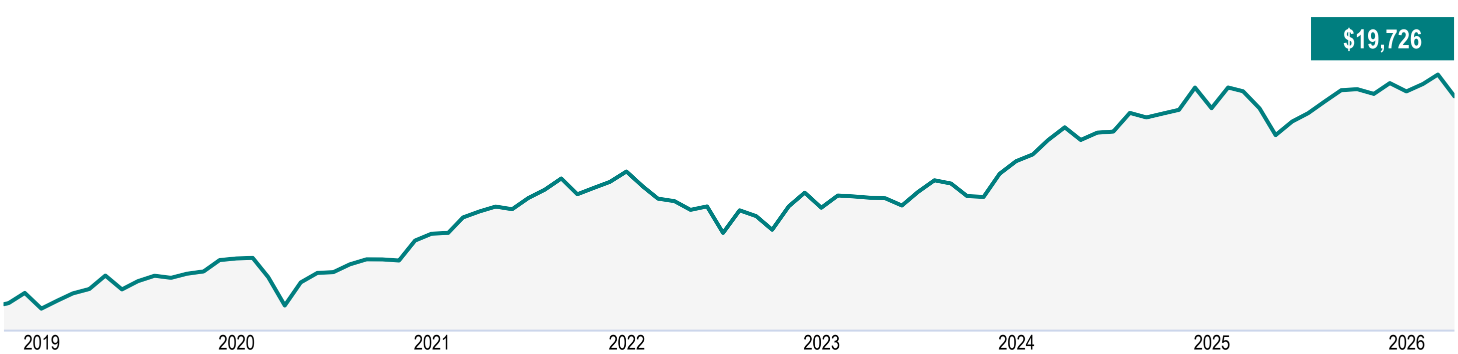
Geographic allocation (%)

United States	86.8
Japan	4.8
Canada	3.1
France	2.0
Switzerland	1.7
Ireland	1.6

Sector allocation (%)

Financial Services	21.1
Technology	17.6
Industrial Goods	11.7
Consumer Goods	11.4
Healthcare	9.3
Basic Materials	6.2
Utilities	5.9
Telecommunications	4.3
Energy	3.9
Other	8.6

Growth of $10,000 (since inception)



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March 31, 2026

Fund details (as of January 31, 2026)

Top holdings	%
Parker-Hannifin Corp	4.8
Alphabet Inc Cl C	4.1
Capital One Financial Corp	3.5
Microsoft Corp	3.5
Corteva Inc	3.3
Cash and Cash Equivalents	3.1
Martin Marietta Materials Inc	3.0
Ameriprise Financial Inc	2.8
US Bancorp	2.5
Ecolab Inc	2.5
Total allocation in top holdings	**33.1**

Portfolio characteristics	
Standard deviation	11.4%
Dividend yield	1.9%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$524,608.8

Net assets (million)
$127.8

Price
$19.48

Number of holdings
44

Minimum initial investment
$500,000

Fund codes

FEL – MAX3064

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-4.9	**-1.2**	**-1.2**	**2.9**	**9.6**	**6.6**	**-**	**9.6**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.1	**14.9**	**15.0**	**-10.5**	**21.9**	**9.6**	**24.0**	**-**

Range of returns over five years (November 01, 2018 - 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
14.0%	**March 2025**	**6.6%**	**March 2026**	**10.2%**	**100.0%**	**30**	**0**

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Aristotle Capital Management.

Market commentary

During the fourth quarter of 2025, the S&P 500 Index rose 1.1% (in Canadian-dollar terms). Value stocks outperformed growth stocks, with the Russell 1000 Value Index outperforming its growth counterpart by 2.7%. Within the Russell 1000 Value Index, the best-performing sectors were information technology, communication services and health care. The real estate, utilities and consumer discretionary sectors were the weakest sectors.

The U.S. economy showed resilience. Data released during the period showed that real gross domestic product rose at a 4.3% annualized rate in the third quarter of 2025, the fastest quarterly growth in two years. This was driven by consumer spending, rising exports and government outlays. Despite this strength, consumer confidence weakened as economists projected a moderation in spending, and concerns about the labour market persisted. The unemployment rate rose to 4.6% in November.

Inflation moderated, with the Consumer Price Index reaching its lowest level since July 2025. Economists cautioned that recent unemployment and inflation figures were likely skewed by technical factors related to the 43-day U.S. government shutdown in the fall of 2025, which disrupted data reporting.

Given the mixed economic signals and uncertainty around the data, the U.S. Federal Reserve Board (Fed) was cautious. The Fed implemented two 0.25% interest rate cuts, lowering the federal funds target range to 3.50%–3.75%. Fed Chair Jerome Powell emphasized a data-dependent approach, acknowledging risks to both sides of the Fed's dual mandate.

Trade relations between the U.S. and China remained a focus for markets. Early in the quarter, tensions flared with tariff escalations and export controls. Ultimately, U.S. President Donald Trump and China President Xi Jinping met at the Asia-Pacific Economic Cooperation summit in South Korea and reached a one-year trade truce.

Corporate earnings remained robust. S&P 500 Index companies reported earnings growth of 13.6%, marking the fourth consecutive quarter of double-digit expansion. The information technology sector recorded the strongest earnings growth of 29%. Artificial intelligence (AI) was a major theme, with more than 300 S&P 500 Index companies mentioning AI on their earnings calls. This enthusiasm helped propel mega-capitalization technology stocks higher. However, as the quarter progressed, scrutiny increased around AI-related revenue circularity, the scale of AI-related capital spending and the durability of longer-term returns on investment.

Performance

The Fund's relative exposure to Parker Hannifin Corp. contributed to performance. The company benefited from strength in its aerospace business, where demand for original equipment and aftermarket services drove organic growth and margin expansion.

Relative exposure to Sony Group Corp. detracted from the Fund's performance. The company's shares fell following a one-time, non-cash charge of approximately 50 billion yen in its game and network services segment. This charge was related to an impairment and accounting correction of previously capitalized development costs.

At a sector level, stock selection in the financials and communication services sectors contributed to the Fund's performance. Overweight exposure to the information technology sector also contributed to performance. Selection within the information technology, consumer discretionary and materials sectors detracted from performance.

Portfolio activity

The sub-advisor sold the Fund's holding in Commerce Bancshares Inc. after positive share price performance to redeploy the proceeds to other investments.

The Fund received shares of Sony Financial Group Inc. following its spinoff from a long-term holding, Sony Group Corp., in October 2025. While the sub-advisor has a positive view of the company, its operations are focused on the Japanese market. Given that, the holding was sold.

Outlook

Financial markets and economic conditions evolve, often in ways that are difficult to anticipate. However, the sub-advisor is focused on understanding individual businesses, recognizing that progress in business fundamentals and investment outcomes do not always align over shorter periods. Thus, the sub-advisor's investment process is rooted in patience and a willingness to reassess views as circumstances change. Rather than react to macroeconomic headlines or try to time short-term market moves, the sub-advisor focuses on the long-term fundamentals of the companies in the Fund.

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March 31, 2026

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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.

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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.