Canada Life U.S. Concentrated Equity Fund - F

December 31, 2025

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.

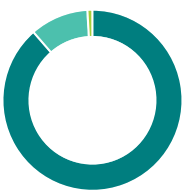
Fund category
U.S. Equity

Inception date
October 22, 2018

Management expense ratio (MER)
1.02%
(September 30, 2025)

Fund management
Aristotle Capital Management

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

US Equity	88.6
International Equity	10.5
Cash and Equivalents	0.9

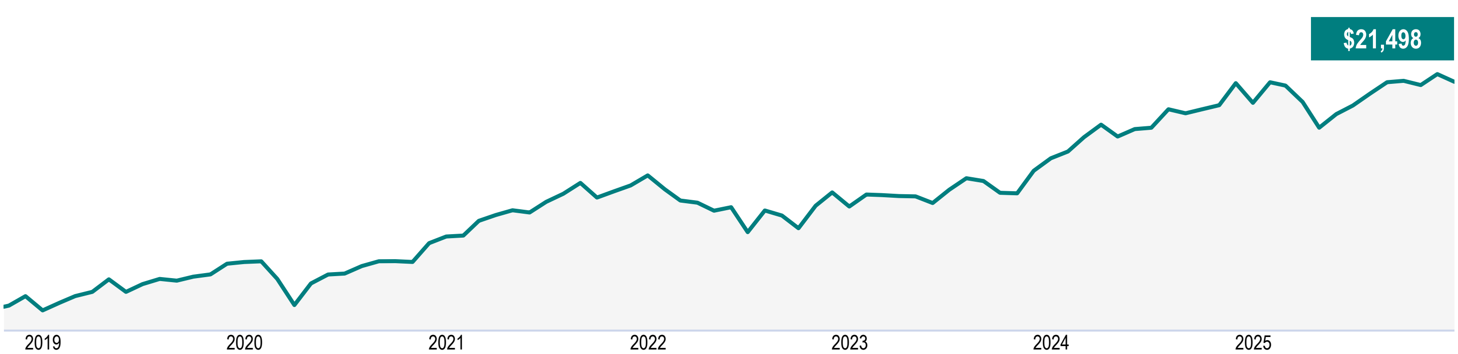
Geographic allocation (%)

United States	88.6
Japan	5.4
France	1.9
Switzerland	1.7
Ireland	1.5
Canada	0.9

Sector allocation (%)

Financial Services	21.1
Technology	18.7
Industrial Goods	12.0
Consumer Goods	10.9
Healthcare	9.1
Utilities	7.1
Basic Materials	6.2
Telecommunications	4.7
Real Estate	3.9
Other	6.3

Growth of $10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Parker-Hannifin Corp	5.2
Microsoft Corp	4.4
Capital One Financial Corp	3.8
Alphabet Inc Cl C	3.6
Sony Group Corp - ADR	3.1
Corteva Inc	3.0
Martin Marietta Materials Inc	2.9
Atmos Energy Corp	2.9
Qualcomm Inc	2.8
Lennar Corp Cl A	2.6
Total allocation in top holdings	**34.3**

Portfolio characteristics	
Standard deviation	11.0%
Dividend yield	2.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$549,357.9

Net assets (million)
$142.6

Price
$20.50

Number of holdings
46

Minimum initial investment
$500

Fund codes

NL – MAX2164

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.8	**-0.2**	**5.3**	**5.3**	**12.4**	**9.6**	**-**	**11.2**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.3	**16.1**	**16.3**	**-9.5**	**23.0**	**10.6**	**25.2**	**-**

Range of returns over five years (November 01, 2018 - December 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
15.2%	**March 2025**	**9.5%**	**Oct. 2023**	**11.6%**	**100.0%**	**27**	**0**

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Despite volatility in the second quarter of 2025, the U.S. equity market rose, with the S&P 500 Index returning 10.3% (in Canadian dollars). Value stocks, as measured by the Russell 1000 Value Index, underperformed their growth counterparts by 5.3% (in Canadian dollars). At a sector level, ten out of eleven sectors within the Russell 1000 Value Index posted positive returns. The best-performing sectors were communication services, utilities and consumer discretionary, while consumer staples, real estate and financials were the weakest.

The U.S. economy rebounded as real gross domestic product increased by an annual rate of 3.8% in the second quarter, reversing the contraction in the prior quarter. While growth was encouraging, economists cautioned that the underlying picture may be weaker than it appears. Much of the rebound came from a decline in imports, which was the unwinding of a tariff-driven import surge earlier in the year.

Domestic demand was steady, supported by consumer spending, but the labour market showed signs of cooling. Consumer confidence weakened, yet spending resilience suggested households continued to lean on wage growth and accumulated savings. The Consumer Price Index rose, keeping inflation above the U.S. Federal Reserve Board's 2% target. With still-elevated inflation, softer employment data and rising macroeconomic uncertainty, the Fed reduced the federal funds rate by 0.25%.

Trade-related concerns eased somewhat as the U.S. administration announced progress on agreements, but some tensions persisted. The U.S. administration announced an additional 25% tariff on Indian imports in response to continued Russian oil purchases. Another 40% tariff was levied on Brazil as the U.S. administration accused it of coercing U.S companies to censor speech and turn over sensitive data. Meanwhile, in a divided ruling, a U.S. appeals court raised questions about the legal basis for certain tariffs.

U.S. corporations were resilient, with S&P 500 companies reporting earnings growth of 11.7% year-over-year, the third straight quarter of double-digit expansion. Importantly, over 80% of companies exceeded earnings-per-share estimates, despite more than 340 firms citing tariff-related challenges in their commentary. Earnings strength was broad-based, led by communication services, information technology and financials.

Performance

The Fund's relative exposure to Xcel Energy Inc. contributed to performance. Shares rose after it announced settlements totaling USD$640 million related to the 2021 Marshall Fire in Colorado, with USD$350 million to be covered by insurance. The settlement was below worst-case estimates and removed a significant legal overhang.

Relative exposure to Corteva Inc. detracted from performance. Its shares fell following reports that it will separate its seed and crop protection businesses, which was not well-received by the market. The sub-advisor is still evaluating how the disruption might balance against potential benefits.

At a sector level, stock selection in industrials, communication services and consumer discretionary contributed to performance. Selection and underweight exposure to information technology detracted from performance, as did overweight exposure to materials.

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Portfolio activity

The sub-advisor added Synopsys Inc. and Wells Fargo & Co. Synopsys was added for its high recurring revenue base and semiconductor intellectual property portfolio, as well as the opportunity from its ANSYS Inc. acquisition. Its share fell recently because of U.S. export restrictions to China and Intel Corp.'s shift into foundry technology investments.

Wells Fargo was added based on its low-cost, stable funding base, improved operating efficiency and diversified revenue profile. It should benefit from a recovery in wealth management and investment banking revenues and may recapture market share in core lending and advisory services. The lifting of the Fed's USD$1.95 trillion asset cap removes a growth constraint and enables Wells Fargo to expand its balance sheet.

Outlook

The sub-advisor is focused on business fundamentals rather than near-term macroeconomic developments. The sub-advisor's investment discipline is critical during periods of heightened uncertainty, when macroeconomic events can dominate headlines.

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Disclaimer

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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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