

Canada Life ESG U.S. Equity Fund F



December 31, 2025

A growth-style fund investing in mid-cap U.S. companies that seeks long-term development.

Is this fund right for you?

- You are looking for an environmental, social and governance ("ESG") focused U.S. equity fund
- You want a medium to long-term investment
- You can handle the volatility of stock markets

RISK RATING



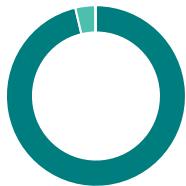
Fund category
U.S. Equity

Inception date
July 19, 2023

Management expense ratio (MER)
1.12%
(September 30, 2025)

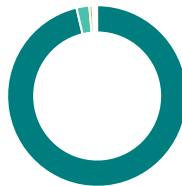
Fund management
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

US Equity	96.4
International Equity	3.6
Cash and Equivalents	0.1
Other	-0.1



Geographic allocation (%)

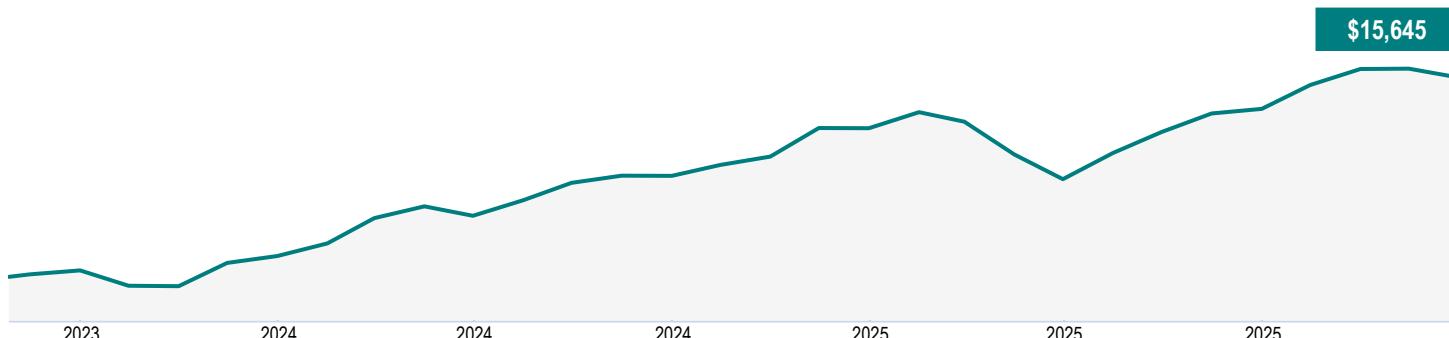
United States	96.4
Ireland	2.3
United Kingdom	0.6
Netherlands	0.4
Switzerland	0.2
Canada	0.1
Bermuda	0.1
Other	-0.1



Sector allocation (%)

Technology	43.9
Financial Services	13.0
Consumer Services	11.0
Healthcare	8.8
Consumer Goods	5.7
Industrial Goods	4.6
Energy	2.8
Utilities	2.7
Real Estate	2.5
Other	5.0

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
NVIDIA Corp		8.9	Standard deviation	-	\$71.5
Microsoft Corp		7.0	Dividend yield	1.1%	Price \$15.08
Apple Inc		7.0	Yield to maturity	-	Number of holdings 240
Amazon.com Inc		4.3	Duration (years)	-	Minimum initial investment \$500
Broadcom Inc		3.0	Coupon	-	Fund codes NL – MAX8246
Alphabet Inc Cl A		2.8	Average credit rating	-	
Meta Platforms Inc Cl A		2.7	Average market cap (million)	\$2,160,654.0	
Tesla Inc		2.1			
Alphabet Inc Cl C		2.1			
Berkshire Hathaway Inc Cl B		1.5			
Total allocation in top holdings		41.4			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.6	1.4	10.1	10.1	-	-	-	20.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.1	34.2	-	-	-	-	-	-

Range of returns over five years

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

Data not available based on date of inception

Contact information

Customer service centre

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canadalifeinvest.ca

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Q3 2025 Fund Commentary

Market commentary

The S&P 500 Index rose 8.1%, driven by strong earnings, trade agreements, policy developments and the U.S. Federal Reserve Board's (Fed) interest-rate cut. The rise of artificial intelligence was a catalyst for market growth. Economic indicators, including upward revisions to gross domestic product and a cooling labour market, tempered expectations for additional interest-rate cuts. Despite concerns regarding the U.S. government shutdown, the market response was subdued, with many investors viewing the risk as temporary and manageable.

Performance

The Fund's overweight exposure to Seagate Technology Holdings PLC contributed to performance. It reported revenue growth and gross margins driven by demand for its high-capacity drives and execution of its heat-assisted magnetic recording technology roadmap. The company maintained confidence in its strategic objectives, supported by demand visibility and ongoing customer qualifications for its new products.

Overweight exposure to Chipotle Mexican Grill Inc. detracted from performance. The stock fell because of a lowered full-year forecast and ongoing consumer-value concerns. Despite positive June and July trends, macroeconomic pressures contributed to uncertainty, impacting investor confidence.

At a sector level, stock selection within the technology hardware and semiconductors, pharmaceuticals and health care technology and retailing segments contributed to performance. Selection in industrials and the communication services and media industries detracted from performance.

Portfolio activity

There were no significant trades made in the Fund for the period.

Outlook

The sub-advisor is focused on fundamentals of the economy and company earnings. The sub-advisor projects S&P 500 Index earnings to rise 8% for 2025 and 14% for 2026.

The sub-advisor is cautiously optimistic about U.S. equity markets, with further potential Fed interest-rate cuts and trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the U.S. and globally could introduce volatility. The sub-advisor will monitor market developments and adjust strategies as needed to navigate potential uncertainties.

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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.

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