

# Canada Life ESG U.S. Equity Fund I



April 30, 2026

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

## Is this fund right for you?

RISK RATING



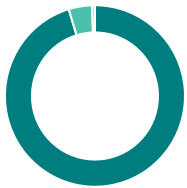
**Fund category**  
U.S. Equity

**Inception date**  
July 19, 2023

**Management expense ratio (MER)**  
0.08%  
(September 30, 2025)

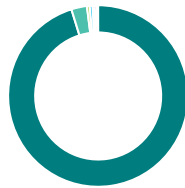
**Fund management**  
JPMorgan Asset Management (Canada) Inc.

## How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

US Equity	95.3
International Equity	4.2
Cash and Equivalents	0.5



Geographic allocation (%)

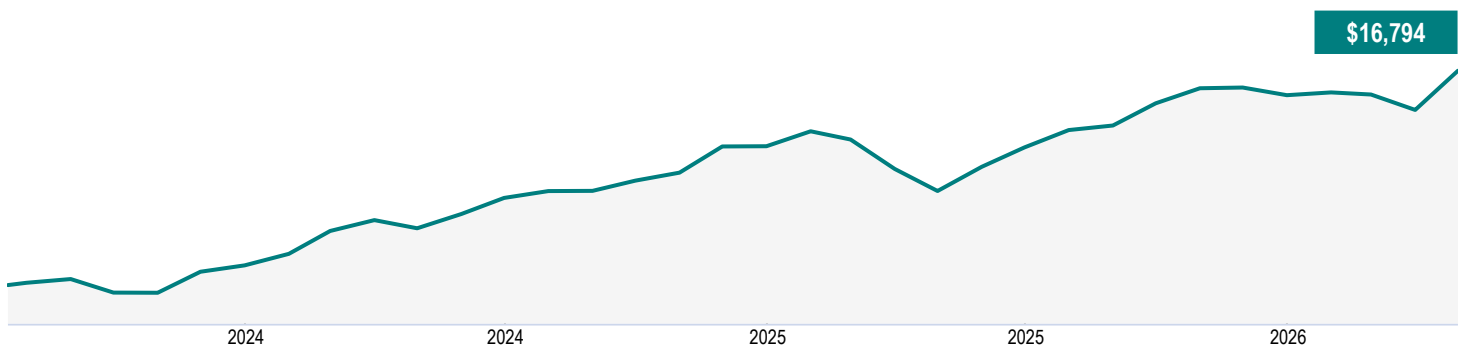
United States	95.3
Ireland	2.8
Canada	0.5
United Kingdom	0.5
Switzerland	0.4
Netherlands	0.4
Bermuda	0.2
Other	-0.1



Sector allocation (%)

Technology	40.2
Financial Services	12.7
Consumer Services	10.8
Healthcare	9.6
Consumer Goods	5.8
Industrial Goods	5.6
Energy	3.5
Utilities	3.0
Real Estate	2.7
Other	6.1

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



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## Fund details (as of February 28, 2026)

Top holdings	%
NVIDIA Corp	7.7
Apple Inc	6.7
Microsoft Corp	5.3
Amazon.com Inc	3.8
Alphabet Inc Cl A	3.1
Broadcom Inc	2.7
Meta Platforms Inc Cl A	2.6
Alphabet Inc Cl C	2.3
Tesla Inc	1.8
Berkshire Hathaway Inc Cl B	1.6
<b>Total allocation in top holdings</b>	<b>37.6</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.1%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,779,434.6

### Net assets (million)

\$94.0

### Price

\$15.83

### Number of holdings

248

### Minimum initial investment

\$25,000

### Fund codes

NL – MAX6146

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
8.0	4.3	4.8	29.4	-	-	-	20.5

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.2	35.6	-	-	-	-	-	-

## 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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1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by JPMorgan Asset Management (Canada) Inc..*

### Market commentary

U.S. equities declined during the first quarter of 2026 as markets navigated a challenging landscape marked by heightened geopolitical tensions, renewed tariff uncertainty and sharp moves in energy markets. The quarter began with mega-capitalization technology company stocks under scrutiny following fourth-quarter 2025 earnings, contributing to a rotation in leadership that favoured value over growth. Investor sentiment shifted as markets reconsidered the concentration of returns in large technology companies, particularly those exposed to artificial intelligence (AI) spending.

Investor sentiment was further unsettled by a legal ruling that led to the implementation by the U.S. administration of a flat tariff on all imports. Most notably, the outbreak of conflict in the Middle East disrupted oil and gas supply, fuelling inflation concerns and weighing on risk appetite across markets. Energy prices surged, with crude oil rising sharply in March, contributing to wider credit spreads and weighing on consumer-facing and transportation sectors. The U.S. Federal Reserve Board (Fed) paused its monetary easing cycle during the quarter, emphasizing caution amid mixed labour market signals and elevated inflation.

Within this environment, energy, utilities and materials were the strongest-performing sectors, benefiting from rising commodity prices and defensive characteristics. Information technology, consumer discretionary and financials sectors lagged because of falling valuations, rising costs and profit-taking. Small-capitalization stocks outperformed large-capitalization stocks, and value stocks led growth stocks over the quarter. The rotation toward value was broad-based, with equal-weighted measures outperforming market-capitalization-weighted measures, indicating modestly broader market participation.

### Performance

Seagate Technology Holdings PLC contributed to the Fund's performance. The company demonstrated strong financial results, driven by positive demand in the data centre market and the successful ramp-up of its heat-assisted magnetic recording technology, which supported revenue growth and improved the company's competitive positioning in the high-capacity storage market.

Stock selection in the utilities, hardware and semiconductors, and pharmaceutical and medical technology sectors also contributed to performance.

An underweight position in Applied Materials Inc. detracted from the Fund's performance. The company reported solid financial results driven by increased demand for AI-enabling semiconductors and advanced packaging solutions. The company is also benefiting from industry-wide increases in customers' wafer fabrication equipment spending plans, which supported share price appreciation during the quarter.

Stock selection in the basic materials, software and services, and health services sectors also detracted from performance.

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## Portfolio activity

The sub-advisor added to the Fund a holding in Eaton Corp. PLC. In the sub-advisor's view, Eaton Corp. is a leader in electrification and benefits from long-term sustainability trends, strong pricing power and AI-driven data centre infrastructure demand. The company's broad exposure to electrification and energy transition themes may provide durable growth opportunities across economic cycles.

## Outlook

In the sub-advisor's view, the U.S. equity market remains cautious amid elevated volatility and return dispersion. Uncertainty around the global macroeconomic backdrop and shifting market leadership, particularly the rotation away from the largest technology companies, reinforces the case for active stock selection. The sub-advisor remains focused on high-conviction firms and may look to take advantage of market dislocations for compelling opportunities.

The sub-advisor continues to integrate environmental, social and governance considerations into the investment process for the Fund, alongside financial analysis.

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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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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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