

# Canada Life ESG U.S. Equity Fund QF



January 31, 2026

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)

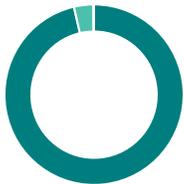
1.49%

(September 30, 2025)

### Fund management

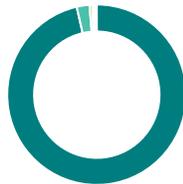
JPMorgan Asset Management (Canada) Inc.

## How is the fund invested? (as of November 30, 2025)



### Asset allocation (%)

US Equity	96.4
International Equity	3.5
Cash and Equivalents	0.1



### Geographic allocation (%)

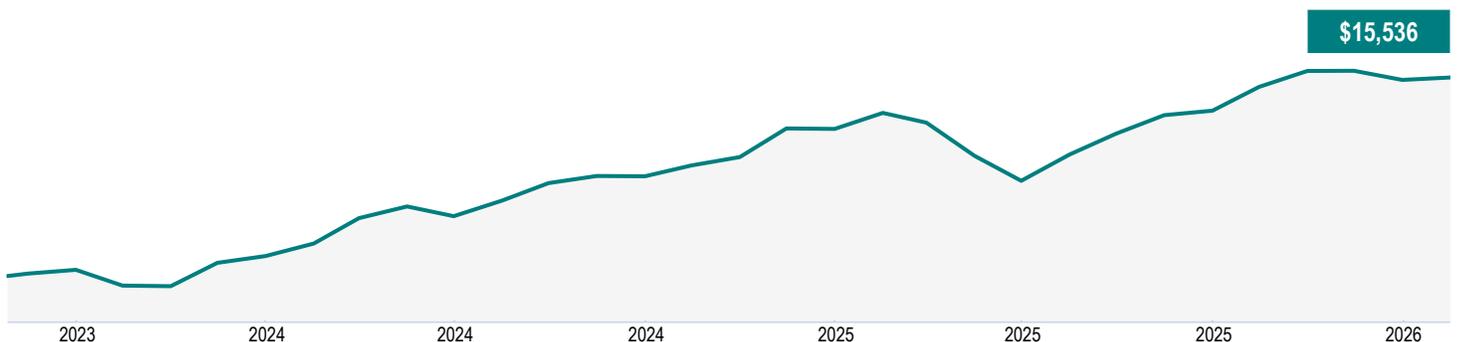
United States	96.4
Ireland	2.3
United Kingdom	0.5
Netherlands	0.3
Switzerland	0.3
Bermuda	0.1
Canada	0.1



### Sector allocation (%)

Technology	42.9
Financial Services	13.3
Consumer Services	11.0
Healthcare	9.6
Consumer Goods	5.7
Industrial Goods	4.4
Utilities	2.8
Energy	2.8
Real Estate	2.5
Other	5.0

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



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## Fund details (as of November 30, 2025)

Top holdings	%
NVIDIA Corp	7.7
Apple Inc	7.2
Microsoft Corp	6.7
Amazon.com Inc	4.1
Broadcom Inc	3.3
Alphabet Inc Cl A	3.2
Meta Platforms Inc Cl A	2.7
Alphabet Inc Cl C	2.4
Tesla Inc	2.0
Berkshire Hathaway Inc Cl B	1.6
<b>Total allocation in top holdings</b>	<b>40.9</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.1%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$2,061,268.7

### Net assets (million)

\$72.0

### Price

\$15.11

### Number of holdings

242

### Minimum initial investment

\$500

### Fund codes

NL – MAX8146

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.4	-1.2	0.4	6.8	-	-	-	18.9

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.7	33.6	-	-	-	-	-	-

## 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							

Data not available based on date of inception

### Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q4 2025 Fund Commentary

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

### Market commentary

The S&P 500 Index was up during the fourth quarter of 2025, driven by solid earnings, economic growth and cooling inflation. Strong third-quarter 2025 gross domestic and business investment helped market gains, while high-end consumer spending added support. However, concerns over tariffs, a slowing labour market and speculation around U.S. Federal Reserve Board interest rate decisions led to several equity market pullbacks. Warnings of an artificial intelligence (AI) “bubble” and affordability pressures for consumers added to investor caution. Despite these challenges, volatility mostly remained contained.

### Performance

The Fund’s overweight exposure to Micron Technology Inc. contributed to performance. The company stock’s performance was driven by record revenue, gross margin and earnings per share. The company reported growth across all business units, with notable achievements in data centre and high-bandwidth memory segments.

Overweight exposure to AbbVie Inc. detracted from the Fund’s performance. The company stock’s decline can be attributed to positioning-related factors for the company rather than its financial performance. The financial results were strong, driven by Rinvoq and Skyrizi drugs in immunology.

Stock selection in financial services, banks and brokers, and retail sub-sectors contributed to the Fund’s performance. Selection in the software and services, pharmaceutical and medical technology, and industrial cyclical sub-sectors detracted from performance.

### Portfolio activity

There were no notable trades made in the Fund during the quarter.

### Outlook

The sub-advisor continues to focus on fundamentals of the U.S. economy and company earnings. The sub-advisor’s analysts’ estimates for S&P 500 Index returns project 14% for 2026 and 10% for 2027. While subject to revision, this forecast includes their best analysis of corporate earnings expectations.

Based on the sub-advisor’s assessment, the U.S. equity market rebound remains strong but presents a case for active stock selection amid high index concentration led by artificial intelligence and other information technology stocks. Additionally, evolving monetary and fiscal policies, along with geopolitical tensions, could add to market volatility. The sub-advisor aims to take advantage of market dislocations for stock selection opportunities.

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January 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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<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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