

# Canada Life ESG U.S. Equity Fund N



February 28, 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)

0.08%

(September 30, 2025)

### Fund management

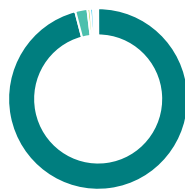
JPMorgan Asset Management (Canada) Inc.

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



### Asset allocation (%)

US Equity	96.0
International Equity	3.6
Cash and Equivalents	0.5
Other	-0.1



### Geographic allocation (%)

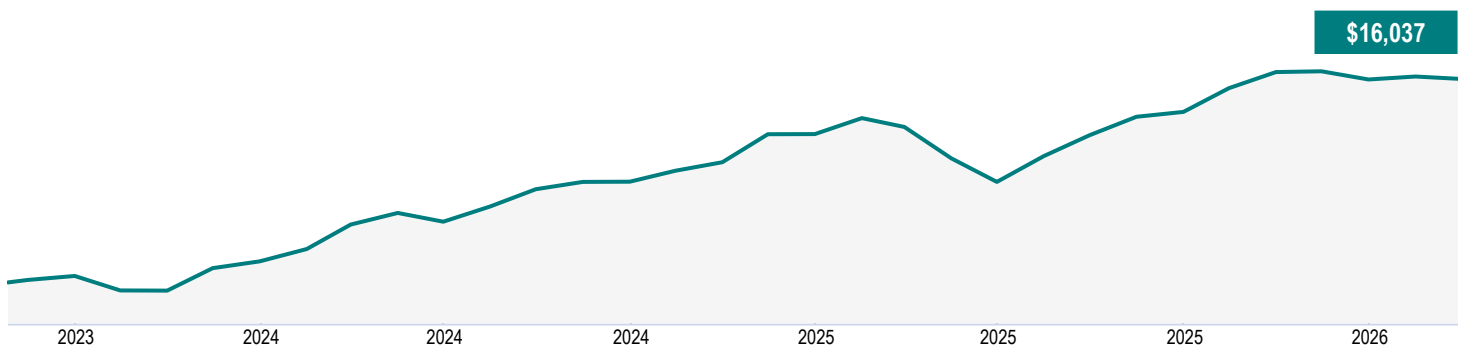
United States	96.0
Ireland	2.2
Canada	0.5
United Kingdom	0.5
Netherlands	0.4
Switzerland	0.3
Bermuda	0.2
Other	-0.1



### Sector allocation (%)

Technology	42.8
Financial Services	13.6
Consumer Services	11.0
Healthcare	9.4
Consumer Goods	5.5
Industrial Goods	4.3
Energy	2.8
Utilities	2.7
Real Estate	2.3
Other	5.6

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



# Canada Life ESG U.S. Equity Fund N

February 28, 2026

## Fund details (as of December 31, 2025)

Top holdings	%
NVIDIA Corp	8.1
Apple Inc	7.0
Microsoft Corp	6.6
Amazon.com Inc	4.0
Alphabet Inc Cl A	3.1
Broadcom Inc	2.8
Meta Platforms Inc Cl A	2.7
Alphabet Inc Cl C	2.3
Tesla Inc	2.0
Berkshire Hathaway Inc Cl B	1.6
<b>Total allocation in top holdings</b>	<b>40.2</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.1%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$2,009,603.0

### Net assets (million)

\$72.3

### Price

\$15.17

### Number of holdings

237

### Minimum initial investment

\$500

### Fund codes

FEL – MAX8846

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.4	-1.4	0.1	9.8	-	-	-	19.8

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.3	35.5	-	-	-	-	-	-

## 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

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

# Canada Life ESG U.S. Equity Fund N

February 28, 2026

## 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.

# Canada Life ESG U.S. Equity Fund N

February 28, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life ESG U.S. Equity Fund N

February 28, 2026

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

**Financial information provided by Fundata Canada Inc.**

©Fundata Canada Inc. All rights reserved.

