

# CAN U.S. Concentrated Equity 75/75 (CON)

April 30, 2026

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?

- A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.



**Fund category**  
U.S. Equity

**Inception date**  
January 13, 2020

**Management expense ratio (MER)\***  
1.84%  
(December 31, 2024)

**Fund management**  
Aristotle Capital Management

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



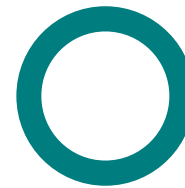
### Asset allocation (%)

US Equity	100.1
Cash and Equivalents	-0.1



### Geographic allocation (%)

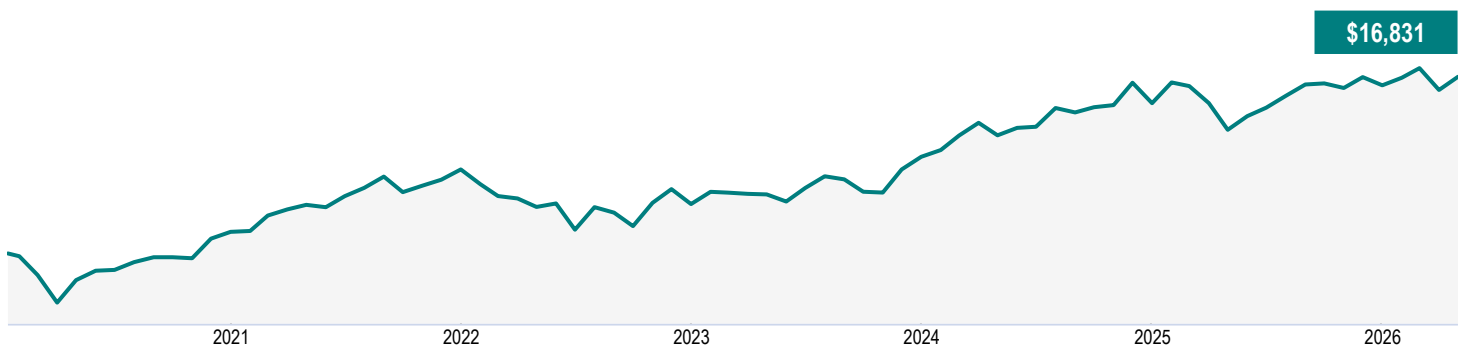
United States	100.1
Canada	-0.1



### Sector allocation (%)

Mutual Fund	100.1
Cash and Cash Equivalent	-0.1

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



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

Top holdings	%
Canada Life U.S. Concentrated Eq Fd A	100.1
Cash and Cash Equivalents	-0.1
<b>Total allocation in top holdings</b>	<b>100.0</b>

Portfolio characteristics	
Standard deviation	11.46%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

**Net assets (million)**

\$53.1

**Price**

\$16.83

**Number of holdings**

2

**Minimum initial investment**

-

**Fund codes**

FEL – CLGH069A

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.11	0.22	1.99	13.87	11.07	7.22	-	8.62

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.37	15.09	15.34	-10.10	22.27	-	-	-

## Range of returns over five years (February 01, 2020 - April 30, 2026)

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
14.32%	March 2025	6.88%	March 2026	10.18%	100.00%	16	0

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Aristotle Capital Management.*

### Market commentary

U.S. equity markets declined during the first quarter of 2026, with value stocks outperforming growth stocks by a wide margin. Four of eleven sectors finished the quarter in negative territory, with financials, consumer discretionary and communication services among the weakest performers. Energy, materials and real estate were the strongest-performing sectors. Economic growth slowed during the quarter, while inflation remained above the 2% target. The U.S. Federal Reserve Board maintained interest rates at current levels throughout the quarter.

Geopolitical tensions escalated in late February when conflict broke out in the Middle East, disrupting energy supply through the Strait of Hormuz and pushing oil prices sharply higher. Corporate earnings remained broadly resilient, marking the fifth consecutive quarter of double-digit earnings growth. Software stocks came under particular pressure as investors reassessed competitive dynamics related to artificial intelligence (AI).

### Performance

An overweight allocation to the materials sector, an underweight allocation to the information technology sector and selection within the communication services sector contributed to performance during the quarter.

TotalEnergies SE contributed to performance because of the rise in oil prices driven by the Middle East conflict. The sub-advisor notes that the company's upstream production continues to grow, its LNG operations in Angola are ramping and its renewables joint venture with Masdar and solar power purchase agreement with Google demonstrate disciplined capital allocation across the energy transition.

Selection within the information technology and consumer staples sectors and an overweight allocation to the financials sector detracted from performance during the quarter.

Microsoft Corp. detracted from performance because of the broad software sell-off and concerns that AI could disrupt existing software business models. The sub-advisor believes these concerns may be overstated, noting that Azure cloud revenue grew 39%, Microsoft 365 Copilot adoption remained strong and the company continues to generate robust free cash flow.

### Portfolio activity

The sub-advisor added Chevron Corp. because of the company's integrated energy operations, Permian Basin assets, Guyana/Hess acquisition and disciplined capital allocation. The sub-advisor also added McCormick & Company Inc. because the global spices and seasonings leader may benefit from Flavor Solutions margin expansion, growth in its heat portfolio, consolidation of McCormick de Mexico and the announced Unilever Foods acquisition. Motorola Solutions Inc. was added because of the company's mission-critical communications platform, land mobile radio networks, video security offerings and strong government customer base.

The sub-advisor sold Constellation Brands Inc. and Coterra Energy Inc. during the quarter. The sub-advisor also reduced Atmos Energy Corp. and Parker Hannifin Corp.

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## Outlook

The sub-advisor continues to focus on long-term business fundamentals and disciplined value investing. In the sub-advisor's view, recent drawdowns in software, housing and alternative asset management names have created attractive entry points for patient, long-term investors. The sub-advisor believes the Fund's portfolio of high-quality businesses purchased at reasonable valuations may provide resilience across a range of market environments. The sub-advisor remains focused on finding companies with strong competitive advantages, durable earnings power and responsible capital allocation, and believes this approach may reward patient investors over full market cycles.

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The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Mar 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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

**Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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\*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit [canadalife.com](http://canadalife.com) or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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