

CAN ESG U.S. Equity 75/100



June 30, 2026

This segregated fund invests primarily in U.S. equity securities selected by using a responsible investment approach currently through the Canada Life ESG U.S. Equity mutual fund.

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



Fund category
U.S. Equity

Inception date
October 23, 2023

Management expense ratio (MER)*
3.11%
(December 31, 2024)

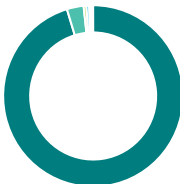
Fund management
JPMorgan Asset Management (Canada) Inc.

How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

US Equity	95.3
International Equity	4.3
Cash and Equivalents	0.3
Other	0.1



Geographic allocation (%)

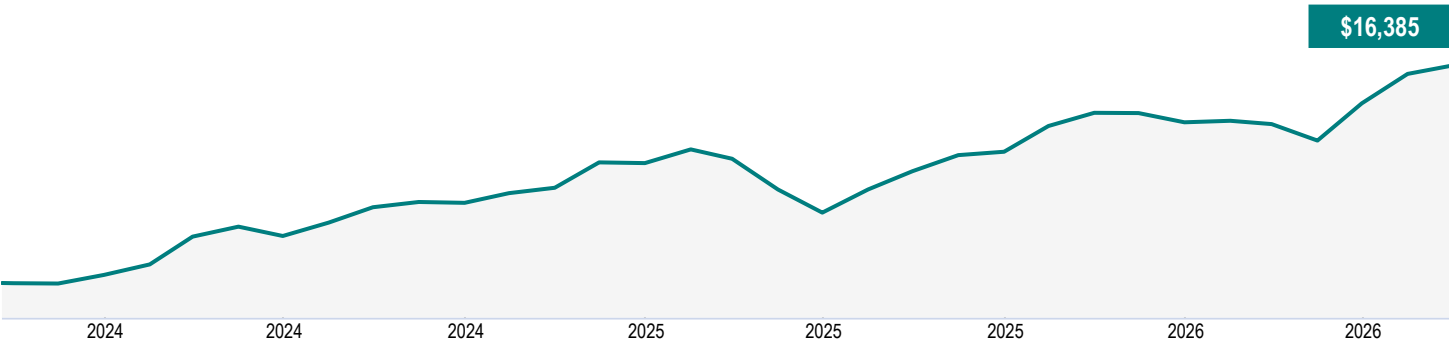
United States	95.3
Ireland	3.0
Netherlands	0.5
United Kingdom	0.5
Canada	0.3
Bermuda	0.2
Switzerland	0.2



Sector allocation (%)

Technology	43.4
Financial Services	12.0
Consumer Services	10.9
Healthcare	8.3
Industrial Goods	5.9
Consumer Goods	5.0
Energy	3.4
Utilities	3.0
Real Estate	2.7
Other	5.4

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%	Portfolio characteristics	
NVIDIA Corp	8.2	Standard deviation	-
Apple Inc	6.4	Dividend yield	1.05%
Microsoft Corp	5.2	Yield to maturity	-
Amazon.com Inc	4.6	Duration (years)	-
Alphabet Inc Cl A	3.6	Coupon	-
Broadcom Inc	3.4	Average credit rating	-
Alphabet Inc Cl C	2.7	Average market cap (million)	\$2,069,660.7
Meta Platforms Inc Cl A	2.3		
Tesla Inc	1.6		
Berkshire Hathaway Inc Cl B	1.4		
Total allocation in top holdings	39.4		

Net assets (million)
\$5.8

Price
\$16.38

Number of holdings
254

Minimum initial investment
-

Fund codes
FEL – CLGA142E
DSC^ – CLGA142F
CB2 – CLGA142R
CB4 – CLGA142G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.51	15.53	11.32	23.36	-	-	-	20.18

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.86	32.07	-	-	-	-	-	-

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
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Data not available based on date of inception

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 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.

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 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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