CAN ESG U.S. Equity 75/75

July 31, 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

RISK RATING

LOW MODERATE HIGH

Fund category
U.S. Equity

Inception date
October 23, 2023

Management expense ratio (MER)*
2.83%
(December 31, 2024)

Fund management
JPMorgan Asset Management (Canada) Inc.

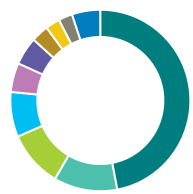
How is the fund invested? (as of May 31, 2026)

Asset allocation (%)

US Equity	95.8
International Equity	4.1
Cash and Equivalents	0.1

Geographic allocation (%)

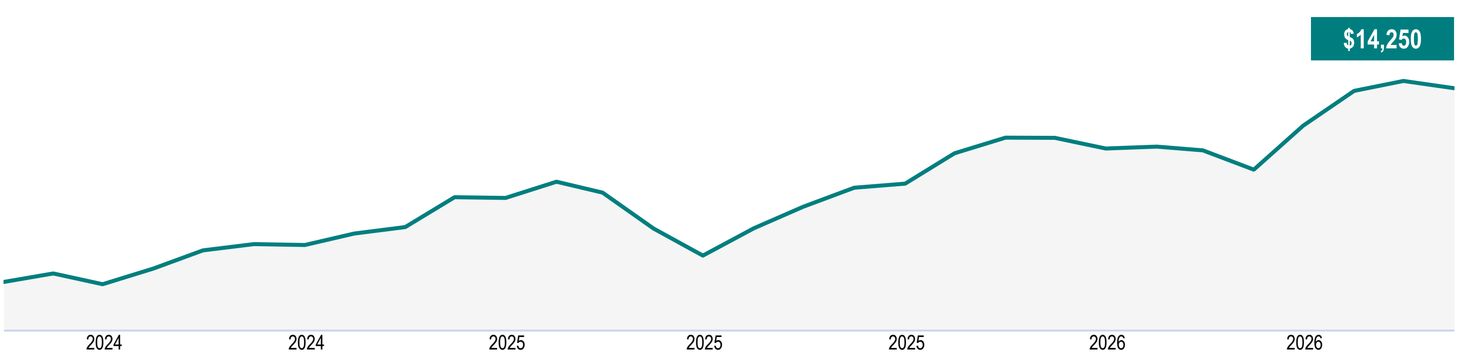
United States	95.8
Ireland	2.8
Netherlands	0.5
United Kingdom	0.4
Bermuda	0.2
Switzerland	0.2
Canada	0.1



Sector allocation (%)

Technology	47.0
Financial Services	11.4
Consumer Services	10.1
Healthcare	8.0
Industrial Goods	5.2
Consumer Goods	5.0
Energy	3.1
Utilities	2.6
Real Estate	2.5
Other	5.1

Growth of $10,000 (since inception)



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July 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
NVIDIA Corp	8.3
Apple Inc	7.1
Microsoft Corp	5.6
Amazon.com Inc	4.5
Alphabet Inc Cl A	3.5
Broadcom Inc	3.5
Alphabet Inc Cl C	2.6
Meta Platforms Inc Cl A	2.3
Micron Technology Inc	1.9
Tesla Inc	1.7
Total allocation in top holdings	**41.0**

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.04%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$2,294,283.5

Net assets (million)
$5.8

Price
$16.32

Number of holdings
257

Minimum initial investment
-

Fund codes

FEL – CLGA142A

DSC^ – CLGA142B

CB2 – CLGA142Q

CB4 – CLGA142C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.11	**6.12**	**10.23**	**18.09**	**-**	**-**	**-**	**15.80**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.16	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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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July 31, 2026

Q2 2026 Fund Commentary

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

Market commentary

The U.S. equity market advanced strongly during the quarter as investor sentiment improved amid de-escalating tensions in the Middle East and renewed conviction in the AI investment cycle. A sharp decline in oil prices helped ease inflation concerns and supported a more favourable backdrop for risk assets. Strong corporate earnings and a generally constructive guidance environment further underpinned market performance, while rising capital expenditure plans among major technology companies reinforced confidence in the durability of AI-driven growth.

Although market leadership remained concentrated, gains broadened within the technology ecosystem as semiconductor and AI infrastructure companies benefited from increasing investment tied to digital infrastructure and data center expansion. Within the broader market, the Information Technology and Industrials sectors led performance, while Energy and Utilities lagged. Large-cap stocks underperformed small-caps over the quarter, and growth outperformed value.

Performance

Stock selection in the industrial cyclical and basic materials industries contributed to the Fund’s performance.

Lam Research Corp., a leading provider of wafer fabrication equipment and services to the semiconductor industry, contributed to performance. In the sub-advisor's view, the stock benefited from record revenue growth, exceptional gross margin expansion and raised 2026 guidance signalling strong execution. The sub-advisor believes Lam Research Corp. is well placed to outgrow industrywide wafer fabrication equipment spending because of its strong position in memory, where capacity-add expectations continue to trend higher amid a historic supply shortage, alongside a strengthening position in foundry and logic. Seagate Technology Holdings PLC, a leading provider of data storage solutions for cloud and enterprise customers, also contributed to performance because of exceptional data center revenue growth, strong margin expansion and raised long-term guidance reflecting structural industry tailwinds.

Stock selection in the hardware and semiconductors and Utilities sectors detracted from the Fund’s performance.

Intel Corp., a leading semiconductor manufacturer focused on computing, data center and foundry technologies, detracted from performance. An underweight position weighed on relative returns as the stock outperformed on accelerating server CPU demand and improved pricing power, and preliminary foundry engagements with Apple Inc. and Tesla, Inc. provided optimism that Intel Corp.'s manufacturing turnaround is taking shape. SanDisk Corp., a provider of NAND flash memory and storage solutions serving consumer, enterprise and cloud markets, also detracted from performance. An underweight position weighed on relative returns because of strong pricing-driven revenue growth that bolstered margins and earnings power, alongside strategic multi-year customer partnerships that, in the sub-advisor's view, could help suppress the historical cyclicality endemic to the industry.

Portfolio activity

There were no significant changes to the Fund’s portfolio during the quarter.

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July 31, 2026

Outlook

The sub-advisor continues to focus on the fundamentals of the economy and company earnings. In the sub-advisor's view, the U.S. equity market backdrop remains constructive amid evolving macroeconomic and geopolitical conditions, with continued strength in corporate earnings and sustained AI-related investment supporting the outlook for equities. However, narrow market leadership and heightened return dispersion reinforce the case for active stock selection. The sub-advisor remains focused on high-conviction stocks and seeks to take advantage of market dislocations for compelling stock selection opportunities.

CAN ESG U.S. Equity 75/75

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Disclaimer

CAN ESG U.S. Equity 75/75

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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.