

CAN ESG U.S. Equity 75/75 (PP)

December 31, 2025

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)*

-

Fund management

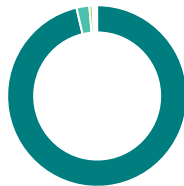
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

US Equity	96.4
International Equity	3.6
Cash and Equivalents	0.1
Other	-0.1



Geographic allocation (%)

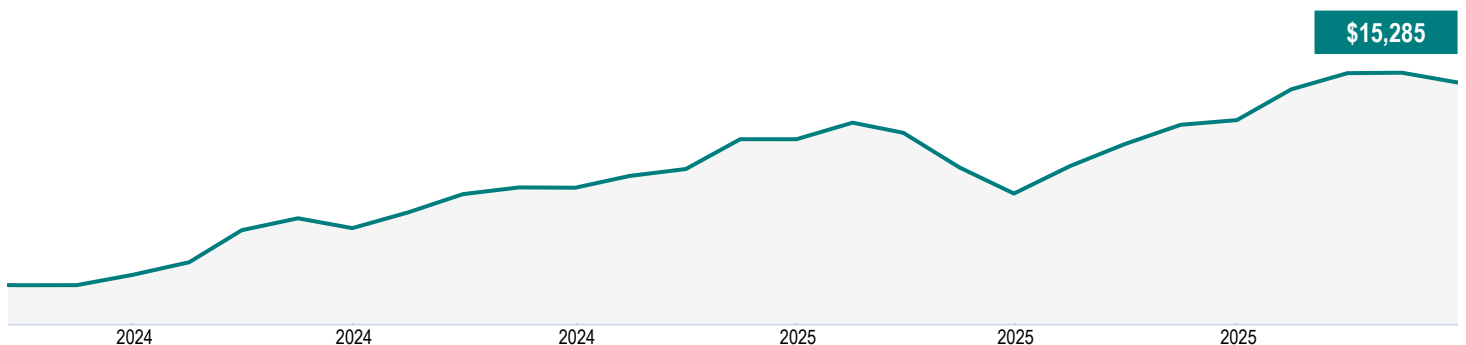
United States	96.4
Ireland	2.3
United Kingdom	0.6
Netherlands	0.4
Switzerland	0.2
Bermuda	0.1
Canada	0.1
Other	-0.1



Sector allocation (%)

Technology	43.9
Financial Services	13.0
Consumer Services	11.0
Healthcare	8.8
Consumer Goods	5.7
Industrial Goods	4.6
Energy	2.8
Utilities	2.7
Real Estate	2.5
Other	5.0

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics	
NVIDIA Corp	8.9	Standard deviation	-
Microsoft Corp	7.0	Dividend yield	1.10%
Apple Inc	7.0	Yield to maturity	-
Amazon.com Inc	4.3	Duration (years)	-
Broadcom Inc	3.0	Coupon	-
Alphabet Inc Cl A	2.8	Average credit rating	-
Meta Platforms Inc Cl A	2.7	Average market cap (million)	\$2,160,654.0
Tesla Inc	2.1		
Alphabet Inc Cl C	2.1		
Berkshire Hathaway Inc Cl B	1.5		
Total allocation in top holdings	41.4		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.65	1.18	10.71	10.71	-	-	-	21.38

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.71	34.44	-	-	-	-	-	-

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

Net assets (million)

\$4.6

Price

\$15.29

Number of holdings

240

Minimum initial investment

-

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD142A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

The S&P 500 Index rose 8.1%, driven by strong earnings, trade agreements, policy developments and the U.S. Federal Reserve Board's (Fed) interest-rate cut. The rise of artificial intelligence was a catalyst for market growth. Economic indicators, including upward revisions to gross domestic product and a cooling labour market, tempered expectations for additional interest-rate cuts. Despite concerns regarding the U.S. government shutdown, the market response was subdued, with many investors viewing the risk as temporary and manageable.

Performance

The Fund's overweight exposure to Seagate Technology Holdings PLC contributed to performance. It reported revenue growth and gross margins driven by demand for its high-capacity drives and execution of its heat-assisted magnetic recording technology roadmap. The company maintained confidence in its strategic objectives, supported by demand visibility and ongoing customer qualifications for its new products.

Overweight exposure to Chipotle Mexican Grill Inc. detracted from performance. The stock fell because of a lowered full-year forecast and ongoing consumer-value concerns. Despite positive June and July trends, macroeconomic pressures contributed to uncertainty, impacting investor confidence.

At a sector level, stock selection within the technology hardware and semiconductors, pharmaceuticals and health care technology and retailing segments contributed to performance. Selection in industrials and the communication services and media industries detracted from performance.

Portfolio activity

There were no significant trades made in the Fund for the period.

Outlook

The sub-advisor is focused on fundamentals of the economy and company earnings. The sub-advisor projects S&P 500 Index earnings to rise 8% for 2025 and 14% for 2026.

The sub-advisor is cautiously optimistic about U.S. equity markets, with further potential Fed interest-rate cuts and trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the U.S. and globally could introduce volatility. The sub-advisor will monitor market developments and adjust strategies as needed to navigate potential uncertainties.

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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 Sep 30, 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.

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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