

CAN U.S. Carbon Transition Equity 75/100



December 31, 2025

This segregated fund invests primarily in U.S. companies that are positioned to benefit from a transition to a lower carbon economy currently through the Canada Life U.S. Carbon Transition 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



Fund category

U.S. Equity

Inception date

October 23, 2023

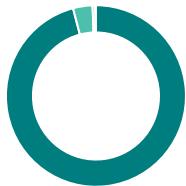
Management expense ratio (MER)*

3.11%
(December 31, 2024)

Fund management

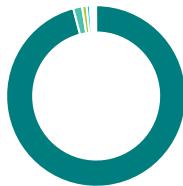
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

US Equity	96.0
International Equity	3.5
Cash and Equivalents	0.5
Canadian Equity	0.1
Other	-0.1



Geographic allocation (%)

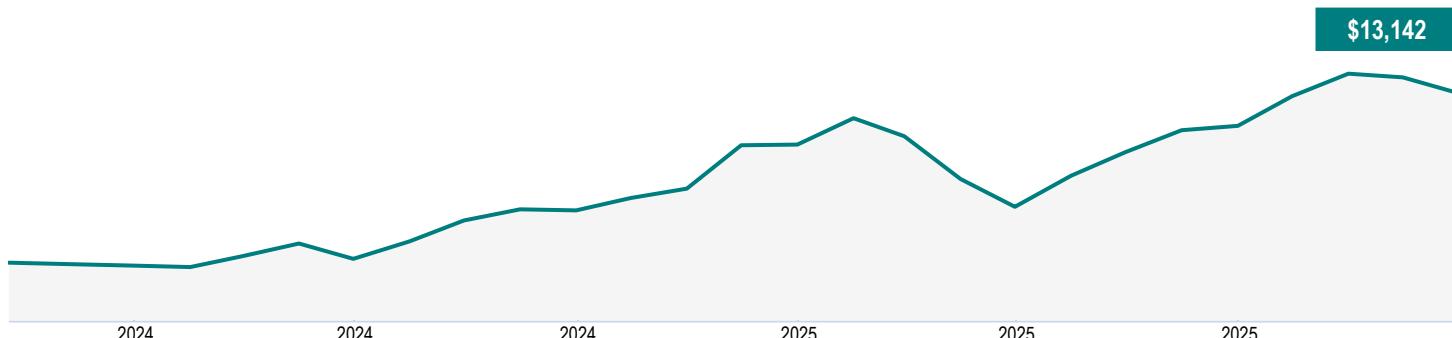
United States	96.0
Ireland	1.6
United Kingdom	0.8
Canada	0.6
Switzerland	0.4
Luxembourg	0.3
Bermuda	0.2
Brazil	0.2
Other	-0.1



Sector allocation (%)

Technology	44.7
Financial Services	13.3
Consumer Services	10.1
Healthcare	9.3
Consumer Goods	5.1
Industrial Goods	4.3
Real Estate	2.9
Energy	2.2
Industrial Services	2.2
Other	5.9

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
NVIDIA Corp	8.2	Standard deviation	\$1.3
Apple Inc	6.6	Dividend yield	1.02%
Microsoft Corp	6.0	Yield to maturity	-
Alphabet Inc Cl A	4.5	Duration (years)	-
Amazon.com Inc	3.6	Coupon	-
Broadcom Inc	3.0	Average credit rating	-
Tesla Inc	2.4	Average market cap (million)	\$1,965,892.7
Meta Platforms Inc Cl A	2.1		
Eli Lilly and Co	1.4		
Palantir Technologies Inc Cl A	1.3		
Total allocation in top holdings	39.1		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.20	0.40	7.80	7.80	-	-	-	13.29

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.80	22.58	-	-	-	-	-	-

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:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

U.S. large- and mid-capitalization stocks rose in the third quarter of 2025, reaching record highs. Market gains were supported by second quarter earnings, trade agreements, policy developments and the U.S. Federal Reserve Board's interest-rate cut.

Performance

At a sector level, stock selection within communication services, real estate and consumer staples contributed to performance. Selection in information technology, industrials and health care detracted from performance.

Portfolio activity

There were no significant trades made during the period.

Outlook

The Fund seeks to provide a significant reduction in carbon intensity compared to the benchmark.

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Disclaimer

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 Sep 30, 2025.

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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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