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

September 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?

- A person who desires to invest in a fund that follows a responsible approach to investing, seeking the growth potential over the longer term, 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 along with exchange rates between currencies.

RISK RATING

LOW — MODERATE — HIGH

Fund category
U.S. Equity

Inception date
October 23, 2023

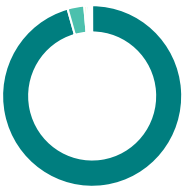
Management expense ratio (MER)*
1.83%
(December 31, 2024)

Fund management
JPMorgan Asset Management (Canada) Inc.

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

Asset allocation (%)

US Equity	95.6
International Equity	4.2
Cash and Equivalents	0.2



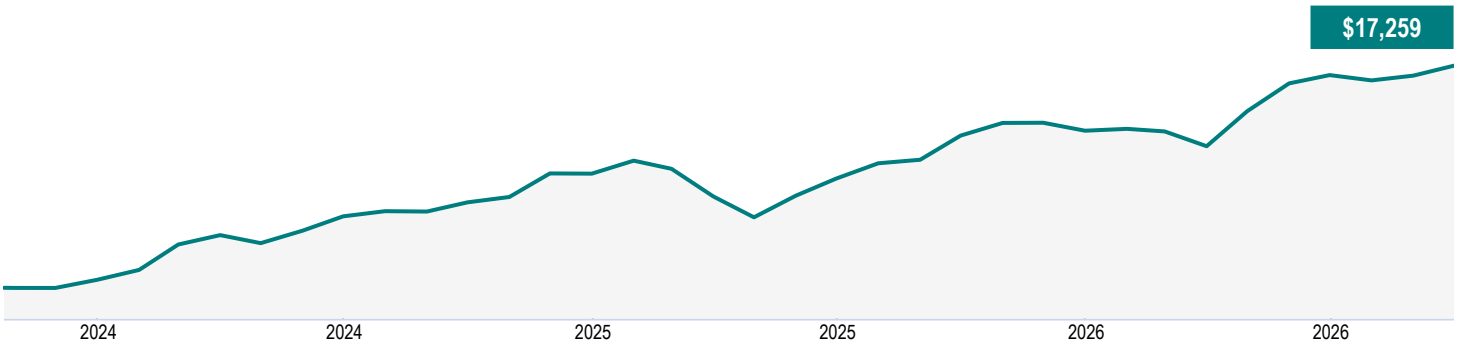
Geographic allocation (%)

United States	95.6
Ireland	3.0
Netherlands	0.4
United Kingdom	0.4
Bermuda	0.2
Canada	0.2
Switzerland	0.2

Sector allocation (%)

Technology	44.7
Financial Services	12.4
Consumer Services	10.5
Healthcare	8.9
Industrial Goods	5.4
Consumer Goods	4.6
Energy	3.4
Utilities	2.6
Real Estate	2.4
Other	5.1

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
NVIDIA Corp	7.9
Apple Inc	6.9
Microsoft Corp	5.9
Amazon.com Inc	4.5
Alphabet Inc Cl A	3.3
Broadcom Inc	3.0
Alphabet Inc Cl C	2.5
Meta Platforms Inc Cl A	2.0
Micron Technology Inc	1.6
Berkshire Hathaway Inc Cl B	1.4
Total allocation in top holdings	**39.0**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.02%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$2,185,832.3

Net assets (million)
$6.1

Price
$17.26

Number of holdings
259

Minimum initial investment
-

Fund codes
FEL – CLGH142A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.92	**1.81**	**14.05**	**15.26**	**-**	**-**	**-**	**20.42**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.21	**33.81**	**-**	**-**	**-**	**-**	**-**	**-**

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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Corporate website:
canadalife.com

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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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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.

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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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