

CAN ESG U.S. Equity 75/100 (CON)

March 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?

- 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



Fund category
U.S. Equity

Inception date
October 23, 2023

Management expense ratio (MER)*
2.24%
(December 31, 2024)

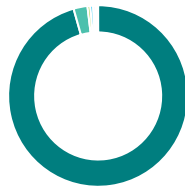
Fund management
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

US Equity	95.7
International Equity	3.9
Cash and Equivalents	0.5
Other	-0.1



Geographic allocation (%)

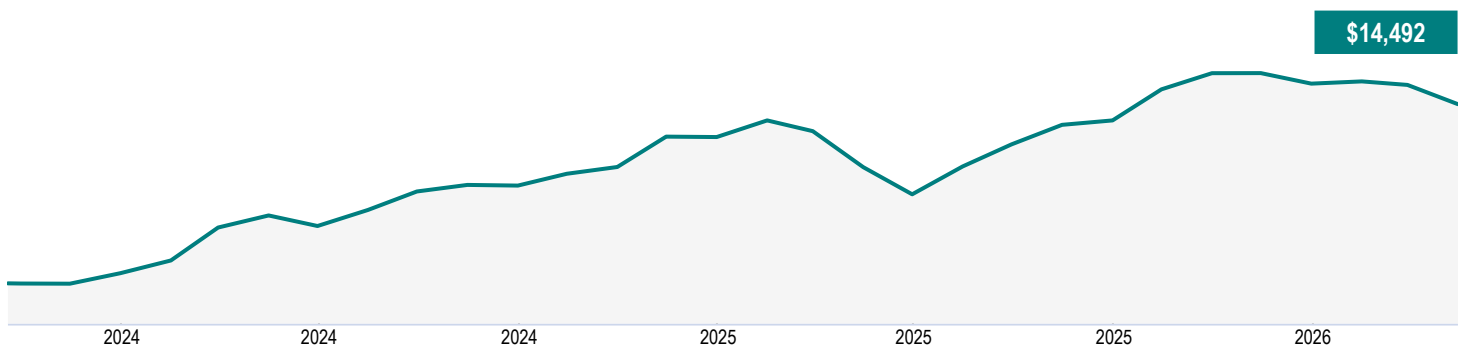
United States	95.7
Ireland	2.5
Canada	0.5
United Kingdom	0.5
Netherlands	0.4
Switzerland	0.3
Bermuda	0.2
Other	-0.1



Sector allocation (%)

Technology	42.2
Financial Services	13.1
Consumer Services	11.0
Healthcare	9.3
Consumer Goods	5.7
Industrial Goods	4.7
Energy	3.2
Utilities	2.8
Real Estate	2.4
Other	5.6

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
NVIDIA Corp	8.2
Apple Inc	6.5
Microsoft Corp	5.8
Amazon.com Inc	4.1
Alphabet Inc Cl A	3.3
Meta Platforms Inc Cl A	2.9
Broadcom Inc	2.6
Alphabet Inc Cl C	2.4
Tesla Inc	1.9
Berkshire Hathaway Inc Cl B	1.5
Total allocation in top holdings	39.2

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.08%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,947,515.0

Net assets (million)

\$4.8

Price

\$14.49

Number of holdings

241

Minimum initial investment

-

Fund codes

FEL – CLGH142E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.23	-3.44	-3.44	12.23	-	-	-	16.45

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.80	33.29	-	-	-	-	-	-

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							

Data not available based on date of inception

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
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Q4 2025 Fund Commentary

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

Market commentary

The S&P 500 Index was up during the fourth quarter of 2025, driven by solid earnings, economic growth and cooling inflation. Strong third-quarter 2025 gross domestic and business investment helped market gains, while high-end consumer spending added support. However, concerns over tariffs, a slowing labour market and speculation around U.S. Federal Reserve Board interest rate decisions led to several equity market pullbacks. Warnings of an artificial intelligence (AI) “bubble” and affordability pressures for consumers added to investor caution. Despite these challenges, volatility mostly remained contained.

Performance

The Fund’s overweight exposure to Micron Technology Inc. contributed to performance. The company stock’s performance was driven by record revenue, gross margin and earnings per share. The company reported growth across all business units, with notable achievements in data centre and high-bandwidth memory segments.

Overweight exposure to AbbVie Inc. detracted from the Fund’s performance. The company stock’s decline can be attributed to positioning-related factors for the company rather than its financial performance. The financial results were strong, driven by Rinvoq and Skyrizi drugs in immunology.

Stock selection in financial services, banks and brokers, and retail sub-sectors contributed to the Fund’s performance. Selection in the software and services, pharmaceutical and medical technology, and industrial cyclical sub-sectors detracted from performance.

Portfolio activity

There were no notable trades made in the Fund during the quarter.

Outlook

The sub-advisor continues to focus on fundamentals of the U.S. economy and company earnings. The sub-advisor’s analysts’ estimates for S&P 500 Index returns project 14% for 2026 and 10% for 2027. While subject to revision, this forecast includes their best analysis of corporate earnings expectations.

Based on the sub-advisor’s assessment, the U.S. equity market rebound remains strong but presents a case for active stock selection amid high index concentration led by artificial intelligence and other information technology stocks. Additionally, evolving monetary and fiscal policies, along with geopolitical tensions, could add to market volatility. The sub-advisor aims to take advantage of market dislocations for stock selection opportunities.

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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 Dec 31, 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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