

# Canada Life U.S. Carbon Transition Equity Fund QF



March 31, 2026

A growth-style fund investing in mid-cap U.S. companies that seeks long-term development.

## 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

July 19, 2023

### Management

expense ratio (MER)

1.50%

(September 30, 2025)

### Fund management

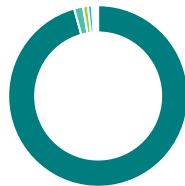
JPMorgan Asset Management (Canada) Inc.

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



### Asset allocation (%)

US Equity	95.7
International Equity	3.4
Cash and Equivalents	0.8
Canadian Equity	0.1



### Geographic allocation (%)

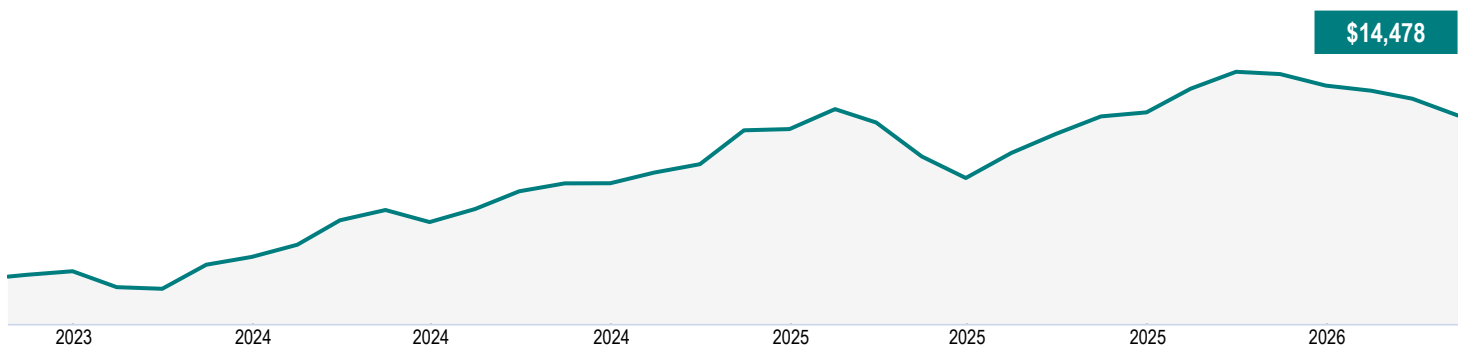
United States	95.7
Ireland	1.6
Canada	0.9
United Kingdom	0.7
Switzerland	0.4
Luxembourg	0.3
Bermuda	0.2
Brazil	0.2



### Sector allocation (%)

Technology	42.4
Financial Services	13.6
Consumer Services	10.0
Healthcare	9.9
Consumer Goods	4.9
Industrial Goods	4.5
Energy	3.3
Real Estate	2.8
Basic Materials	2.1
Other	6.5

## Growth of \$10,000 (since inception)



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## Fund details (as of January 31, 2026)

Top holdings	%
NVIDIA Corp	7.6
Apple Inc	6.3
Alphabet Inc Cl A	5.5
Microsoft Corp	5.0
Amazon.com Inc	3.4
Broadcom Inc	2.7
Meta Platforms Inc Cl A	2.3
Tesla Inc	2.2
Eli Lilly and Co	1.6
Mastercard Inc Cl A	1.2
<b>Total allocation in top holdings</b>	<b>37.8</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,799,470.6

### Net assets (million)

\$19.8

### Price

\$13.68

### Number of holdings

378

### Minimum initial investment

\$500

### Fund codes

NL – MAX8147

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.1	-5.4	-5.4	8.5	-	-	-	14.7

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.6	33.7	-	-	-	-	-	-

## 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:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q4 2025 Fund Commentary

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

### Market commentary

U.S. large- and mid-capitalization stocks rose during the fourth quarter of 2025, supported by solid earnings, economic growth and cooling inflation. Strong third-quarter 2025 gross domestic product and business investment provided a foundation for market gains, while healthy high-end consumer spending added support. However, concerns over tariff changes, a slowing labour market, and speculation around U.S. Federal Reserve Board interest rate decisions led to several market pullbacks. Warnings of an artificial intelligence “bubble” and affordability pressures for lower-end consumers added to investor caution. Despite these challenges, volatility remained contained.

### Performance

The Fund’s relative exposures to Advanced Micro Devices Inc., Oracle Corp. and Eli Lilly and Co. contributed to performance. Relative exposures to Micron Technology Inc., Lam Research Corp. and Alphabet Inc. detracted from the Fund’s performance.

At a sector level, stock selection in the utilities, health care and financials sectors contributed to the Fund’s performance. Stock selection in the consumer discretionary, information technology and industrials sectors detracted from performance.

### Portfolio activity

The sub-advisor made small adjustments to individual holdings, seeking to align the Fund’s characteristics with those of the Russell 1000 Index. The sub-advisor also sought to provide a reduction in carbon intensity compared to the Russell 1000 Index.

### Outlook

The sub-advisor seeks to reduce the Fund’s carbon intensity compared to the benchmark.

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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.

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<sup>^</sup>Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

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