

Canada Life U.S. Carbon Transition Equity Fund QFW



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)

1.00%

(September 30, 2025)

Fund management

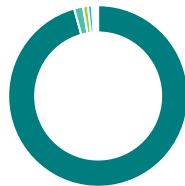
JPMorgan Asset Management (Canada) Inc.

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 (%)

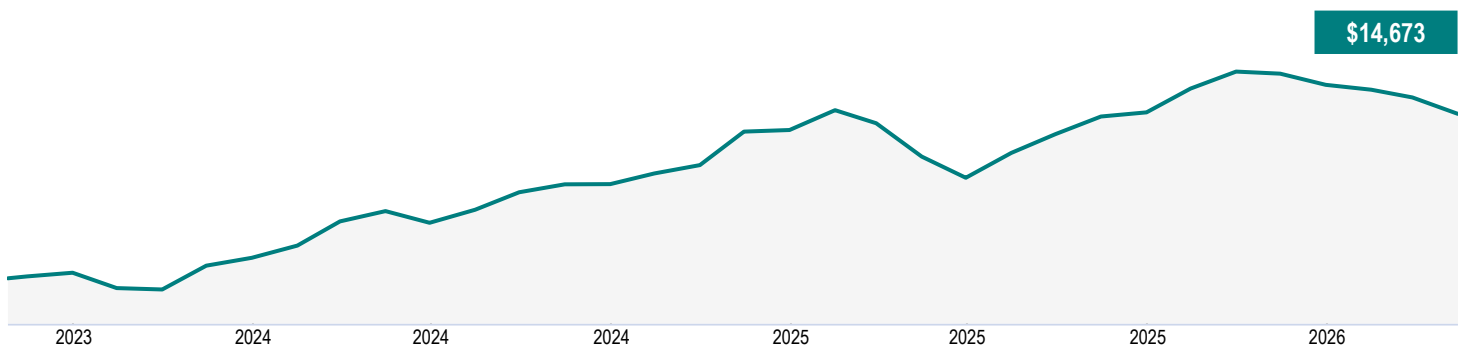
United States	95.7
Ireland	1.6
Canada	0.9
United Kingdom	0.7
Switzerland	0.4
Luxembourg	0.3
Bermuda	0.2
Brazil	0.2



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
Total allocation in top holdings	37.8

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

\$13.74

Number of holdings

378

Minimum initial investment

\$500,000

Fund codes

NL – MAX8647

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.1	-5.3	-5.3	9.0	-	-	-	15.3

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.0	34.3	-	-	-	-	-	-

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

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Corporate website:

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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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[^]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.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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