

Canada Life U.S. Carbon Transition Equity Fund N



December 31, 2025

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



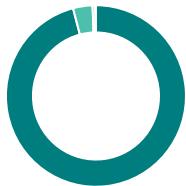
Fund category
U.S. Equity

Inception date
July 19, 2023

Management expense ratio (MER)
0.09%
(September 30, 2025)

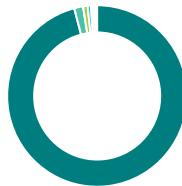
Fund management
JPMorgan Asset Management (Canada) Inc.

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 (%)

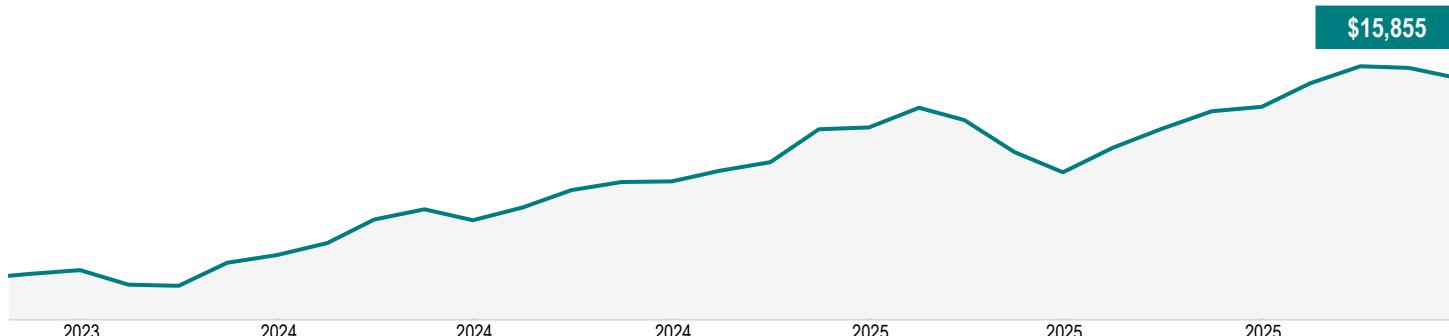
United States	96.0
Ireland	1.6
United Kingdom	0.8
Canada	0.6
Switzerland	0.4
Luxembourg	0.3
Bermuda	0.2
Brazil	0.2
Other	-0.1



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
Industrial Services	2.2
Energy	2.2
Other	5.9

Growth of \$10,000 (since inception - gross of fees)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
NVIDIA Corp	8.2	Standard deviation	\$20.6
Apple Inc	6.6	Dividend yield	\$14.58
Microsoft Corp	6.0	Yield to maturity	Number of holdings
Alphabet Inc Cl A	4.5	Duration (years)	392
Amazon.com Inc	3.6	Coupon	Minimum initial investment
Broadcom Inc	3.0	Average credit rating	\$500
Tesla Inc	2.4	Average market cap (million)	Fund codes
Meta Platforms Inc Cl A	2.1		FEL – MAX8847
Eli Lilly and Co	1.4		
Palantir Technologies Inc Cl A	1.3		
Total allocation in top holdings	39.1		

Understanding returns (gross of fees)

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.9	0.9	10.1	10.1	-	-	-	20.7
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
10.1	35.6	-	-	-	-	-	-

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:
canadalifeinvest.ca

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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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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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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[†]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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