

# CAN U.S. Carbon Transition Equity 75/75 (P)

May 31, 2026

This segregated fund invests primarily in U.S. companies that are positioned to benefit from a transition to a lower carbon economy currently through the Canada Life U.S. Carbon Transition Equity mutual fund.

## 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

October 23, 2023

### Management

expense ratio (MER)\*

-

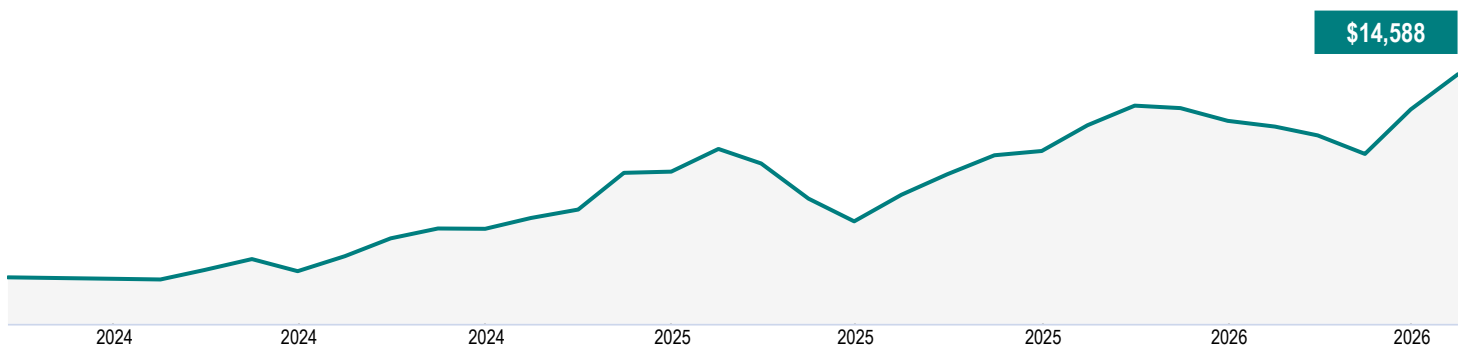
### Fund management

JPMorgan Asset Management (Canada) Inc.

## How is the fund invested?

(No Data Available)

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



# CAN U.S. Carbon Transition Equity 75/75 (P)

May 31, 2026

## Fund details (as of -)

Top holdings	%
Total allocation in top holdings	-

Portfolio characteristics	
Standard deviation	-
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

### Net assets (million)

\$1.5

### Price

\$14.59

### Number of holdings

-

### Minimum initial investment

\$500

### Fund codes

FEL – CLGB143A

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
5.77	10.46	7.78	22.94	-	-	-	15.61

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.26	24.28	-	-	-	-	-	-

## 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

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN U.S. Carbon Transition Equity 75/75 (P)

May 31, 2026

## Q1 2026 Fund Commentary

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

### Market commentary

U.S. equities declined during the first quarter of 2026 as markets navigated a challenging landscape marked by heightened geopolitical tensions, renewed tariff uncertainty and sharp moves in energy markets. The quarter began with mega-capitalization technology company stocks under scrutiny following fourth-quarter 2025 earnings, contributing to a rotation in leadership that favoured value over growth. Investor sentiment shifted as markets reconsidered the concentration of returns in large technology companies, particularly those exposed to artificial intelligence spending.

Investor sentiment was further unsettled by a legal ruling that led to the implementation of a flat tariff on all imports. The outbreak of conflict in the Middle East disrupted oil and gas supply, fuelling inflation concerns and weighing on risk appetite across markets. Energy prices surged sharply in March, contributing to wider credit spreads and weighing on consumer-facing and transportation sectors. The U.S. Federal Reserve Board paused its monetary easing cycle during the quarter, emphasizing caution amid mixed labour market signals and elevated inflation.

Within this environment, energy, utilities and materials were the strongest-performing sectors, benefiting from rising commodity prices and defensive characteristics. Information technology, consumer discretionary and financials sector lagged because of falling valuations, rising costs and profit-taking. Small-capitalization stocks outperformed large-capitalization stocks, and value stocks led growth stocks over the quarter. The rotation toward value was broad-based, with equal-weighted measures outperforming market-capitalization-weighted measures.

### Performance

Holdings in Applied Materials Inc., AppLovin Corp. and KLA Corp. contributed to the Fund's performance.

An overweight allocation to the utilities sector and underweight allocations to the industrials and financials sectors also contributed to performance.

Holdings in Micron Technology Inc., SanDisk Corp. and Intel Corp. detracted from the Fund's performance.

Stock selection in the technology, industrials and energy sectors also detracted from performance.

### Portfolio activity

The sub-advisor made a series of small adjustments to individual positions over the quarter, seeking to align the Fund's characteristics with its benchmark while also seeking to provide a reduction in carbon intensity. No new top holdings were added, and no top holdings were fully sold during the quarter. The Fund's investment approach continues to focus on providing market-like returns while achieving a lower carbon footprint relative to the broader market.

# CAN U.S. Carbon Transition Equity 75/75 (P)

May 31, 2026

## Outlook

There haven't been any changes to the strategic position of the Fund. The Fund continues to seek to provide a reduction in carbon intensity compared to its benchmark. The sub-advisor's approach remains focused on constructing a diversified portfolio that balances financial returns with carbon transition objectives, making incremental adjustments as market conditions and company-level carbon data evolve.

# CAN U.S. Carbon Transition Equity 75/75 (P)

May 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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 Mar 31, 2026. 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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN U.S. Carbon Transition Equity 75/75 (P)

May 31, 2026

\*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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

