

CAN U.S. Value 75/75

March 31, 2026

The Fund seeks to provide above average total return by investing primarily in equity securities of U.S. corporations

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in large, established companies in the U.S.
- You're comfortable with a medium level of risk.

RISK RATING



Fund category
U.S. Equity

Inception date
June 17, 2019

Management expense ratio (MER)*
2.82%
(December 31, 2024)

Fund management
Putnam Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 86.5 |
| International Equity | 9.5 |
| Cash and Equivalents | 3.8 |
| Canadian Equity | 0.2 |



Geographic allocation (%)

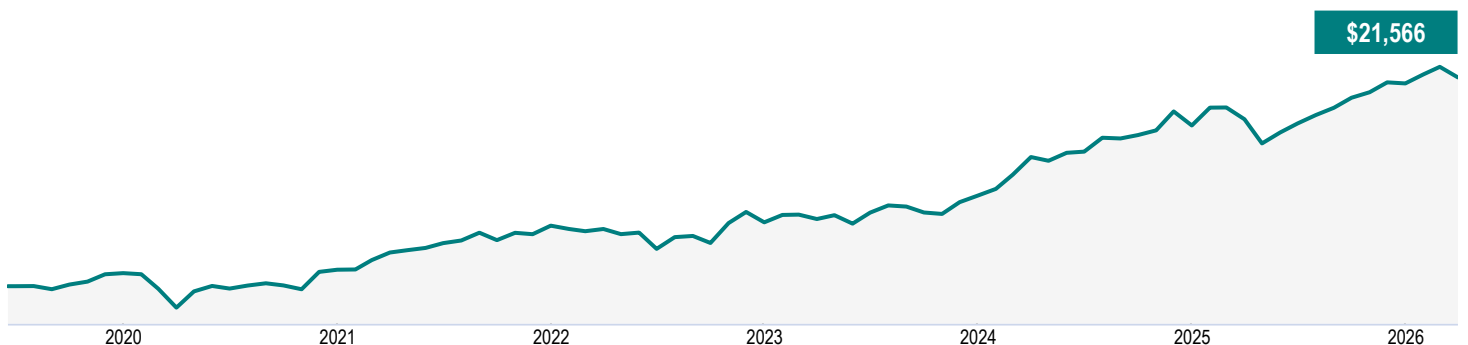
| | |
|----------------|------|
| United States | 86.6 |
| Ireland | 5.0 |
| Canada | 3.9 |
| United Kingdom | 2.4 |
| France | 1.1 |
| Denmark | 0.9 |
| Other | 0.1 |



Sector allocation (%)

| | |
|---------------------|------|
| Financial Services | 20.1 |
| Technology | 13.3 |
| Consumer Goods | 10.4 |
| Healthcare | 10.4 |
| Industrial Goods | 9.3 |
| Consumer Services | 9.2 |
| Energy | 5.8 |
| Industrial Services | 4.4 |
| Utilities | 4.0 |
| Other | 13.1 |

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

| Top holdings | % |
|---|-------------|
| Alphabet Inc Cl A | 4.0 |
| Citigroup Inc | 3.9 |
| Cash and Cash Equivalents | 3.8 |
| Cisco Systems Inc | 3.0 |
| Exxon Mobil Corp | 2.8 |
| Philip Morris International Inc | 2.5 |
| General Motors Co | 2.5 |
| Walmart Inc | 2.4 |
| Amazon.com Inc | 2.3 |
| Microsoft Corp | 2.3 |
| Total allocation in top holdings | 29.5 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 10.31% |
| Dividend yield | 1.73% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$668,314.9 |

Net assets (million)
\$230.3

Price
\$21.57

Number of holdings
834

Minimum initial investment
-

Fund codes
FEL – CLGA068A
DSC^ – CLGA068B
CB2 – CLGA068Q
CB4 – CLGA068C

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------|------|------|-------|-------|-------|-------|-----------|
| -2.66 | 1.56 | 1.56 | 12.02 | 16.27 | 12.69 | - | 11.99 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|-------|-------|------|-------|------|------|------|
| 12.33 | 25.87 | 10.92 | 1.39 | 22.37 | 1.76 | - | - |

Range of returns over five years (July 01, 2019 - March 31, 2026)

| 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 16.91% | March 2025 | 11.79% | June 2024 | 13.81% | 100.00% | 22 | 0 |

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 Putnam Investments.

Market commentary

U.S. equities rose during the fourth quarter of 2025. Early in the quarter, markets responded positively to strong earnings from a range of sectors and a truce in the ongoing U.S.-China trade war. Equities declined toward year-end, resulting in relatively flat performance for December.

Overall, the period was characterized by sharp rebounds and declines, fuelled by excitement and uncertainty around artificial intelligence (AI). Concerns about stretched valuations for information technology stocks weighed on markets, as did the U.S. government shutdown, which ended in early November.

Performance

The Fund's overweight exposures to General Motors Co., Regeneron Pharmaceuticals Inc. and Citigroup Inc. contributed to performance. Overweight exposure to PulteGroup Inc. detracted from performance, as did an out-of-benchmark holding in Microsoft Corp. A lack of exposure to Micron Technology Inc. also detracted from performance.

At a sector level, stock selection in the financials, consumer discretionary, materials and industrials sectors contributed to the Fund's performance. Underweight exposure to the real estate sector also contributed to performance. Stock selection in the information technology sector detracted from performance. Underweight exposure to the communication services sector and overweight exposure to the consumer staples sector detracted from performance.

Portfolio activity

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

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Outlook

The U.S. economy and equity markets demonstrated resilience in 2025 despite concerns surrounding the impact of tariffs. Looking ahead, the sub-advisor expects investors will likely focus on actions from the U.S. Federal Reserve Board (Fed). The Fed is challenged by a combination of above-target inflation and a weakening employment outlook in the U.S.

In the sub-advisor's view, economic growth should be supported by an ongoing weak U.S. dollar. Growth could accelerate due to the U.S. administration's One Big Beautiful Bill Act (OBBBA), which supports increased capital spending and ongoing expansionary tactics.

The sub-advisor is watching the consumer closely, given their significant impact on the overall U.S. economy. Data has pointed to a healthy consumer, with the credit picture particularly strong. However, the sub-advisor is mindful of potential challenges, including the mid-2025 expiration of the student loan moratorium, expiring health care subsidies and declining sentiment indicators.

Equity valuations have been elevated by optimism over accelerating economic growth and the potential of AI to boost innovation, capital spending and productivity. The sub-advisor is cautious about high valuations that are so dependent on AI performance and investment. Markets could be vulnerable to results that don't meet the high expectations. However, high valuations could be supported by continued high earnings growth, fuelled by AI spending and the OBBBA.

With U.S. midterm elections coming in November 2026, the sub-advisor expects market volatility. Given the delicate balance of power in the U.S. Congress and Senate, the sub-advisor anticipates efforts by the current U.S. administration to keep approval ratings high.

Currently, the largest sector overweight exposures for the Fund are in the consumer staples and materials sectors. The Fund's exposure to the financials sector is one of the largest absolute weights, but it is currently underweight. The communication services, real estate and industrials sectors are also below benchmark weight.

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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.

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.

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