

CAN U.S. Value 75/75 (PS1)



December 31, 2025

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)*
2.59%
(December 31, 2024)

Fund management
Putnam Investments

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 86.1 |
| International Equity | 10.4 |
| Cash and Equivalents | 3.2 |
| Canadian Equity | 0.2 |
| Other | 0.1 |



Geographic allocation (%)

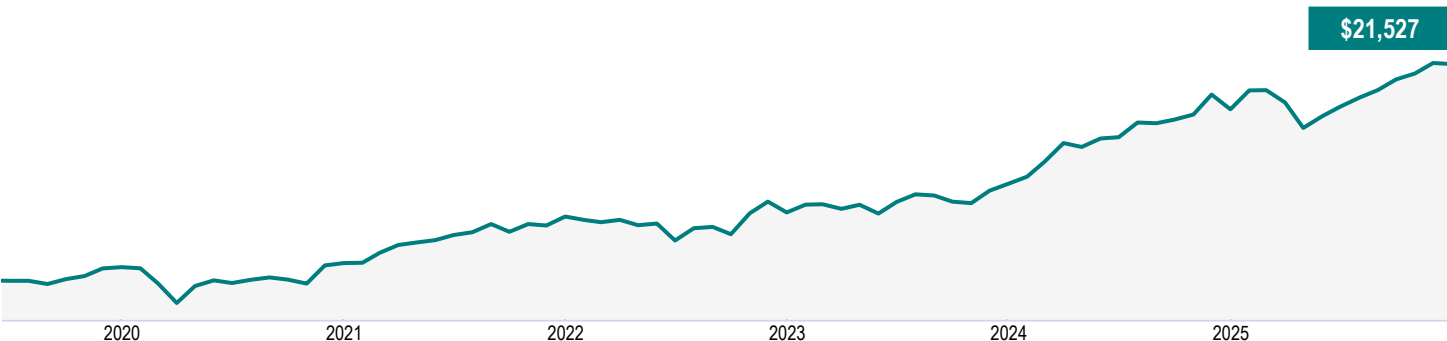
| | |
|----------------|------|
| United States | 86.1 |
| Ireland | 5.7 |
| Canada | 3.5 |
| United Kingdom | 2.5 |
| France | 1.3 |
| Denmark | 0.9 |



Sector allocation (%)

| | |
|--------------------|------|
| Financial Services | 20.4 |
| Technology | 13.1 |
| Healthcare | 10.8 |
| Consumer Goods | 9.9 |
| Consumer Services | 9.3 |
| Industrial Goods | 9.3 |
| Energy | 5.6 |
| Utilities | 4.3 |
| Real Estate | 4.0 |
| Other | 13.3 |

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

| Top holdings | % |
|----------------------------------|------|
| Citigroup Inc | 3.7 |
| Alphabet Inc Cl A | 3.6 |
| Cash and Cash Equivalents | 3.2 |
| Microsoft Corp | 2.9 |
| Cisco Systems Inc | 2.8 |
| Amazon.com Inc | 2.6 |
| Exxon Mobil Corp | 2.5 |
| Bank of America Corp | 2.4 |
| Capital One Financial Corp | 2.3 |
| Coca-Cola Co | 2.3 |
| Total allocation in top holdings | 28.3 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 10.26% |
| Dividend yield | 1.86% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$670,439.3 |

Net assets (million)
\$198.0

Price
\$21.53

Number of holdings
72

Minimum initial
investment

-
A minimum \$500,000 in
eligible assets required
for preferred pricing.
(refer back to info folder
for eligible assets)

Fund codes
FEL – CLGC068A
DSC^ – CLGC068B
CB2 – CLGC068Q
CB4 – CLGC068C

Contact
information

Customer
service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------|------|-------|-------|-------|-------|-------|-----------|
| -0.26 | 3.94 | 12.58 | 12.58 | 16.45 | 14.50 | - | 12.44 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|-------|-------|------|-------|------|------|------|
| 12.58 | 26.16 | 11.18 | 1.62 | 22.65 | 2.03 | - | - |

Range of returns over five years (July 01, 2019 - December 31, 2025)

| 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 |
|----------------|-------------------------|-----------------|--------------------------|-------------------|--|----------------------------------|----------------------------------|
| 17.19% | March 2025 | 12.03% | June 2024 | 14.07% | 100.00% | 19 | 0 |

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Q3 2025 Fund Commentary

Market commentary

U.S. equities, as measured by the S&P 500 Index, returned 8.12% growth for the third quarter of 2025. Stocks were boosted by the U.S. Federal Reserve Board's (Fed) interest-rate cuts. Information technology sector stocks were strong, driven by capital spending related to artificial intelligence.

Performance

The Fund's exposure to Seagate Technology Holdings PLC and overweight exposures to Citigroup Inc. and PulteGroup Inc. contributed to performance. Relative overweight exposure to Philip Morris International Inc., Charter Communications Inc. and The Coca-Cola Co. detracted from performance.

At the sector level, stock selection in health care, financials, information technology and consumer discretionary contributed to performance. Stock selection within consumer staples and materials detracted from performance. Overweight exposure to consumer staples and underweight exposure to communication services also detracted from performance.

Portfolio activity

The sub-advisor added Novo Nordisk AS and increased Becton, Dickinson and Co. The Cigna Group was eliminated and NRG Energy Inc. was trimmed.

Outlook

U.S. economic growth and equity markets remain resilient despite a softening labour market. The economy has not felt the full effects of tariffs and questions remain around several tariff proposals. Based on economic data, markets are optimistic about further interest-rate cuts from the Fed. However, the sub-advisor believes there isn't a clear path forward, with some division among members of the Federal Open Market Committee.

There is uncertainty around the U.S. administration's policies, which could have consequences for economic growth and investor confidence. Equity valuations are high, leaving stocks vulnerable to negative developments that are possible at this stage of the economic cycle.

Corporate earnings were strong and are expected to continue to grow, but at a slower pace than was anticipated. The implementation of tariffs could impact earnings growth. The sub-advisor is watching for proposals that could ease the regulatory burden on banks and boost long-term return potential for the sector. Although uncertainty remains, as value investors, the sub-advisor recognizes that market disruption can also present attractive investment opportunities.

The Fund's largest sector overweight allocations are consumer staples and materials. The financials sector is one of the Fund's largest weights but still underweight relative to the benchmark. Communication services, real estate and industrials sector exposures are 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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