CAN U.S. Low Volatility 100/100 (PP)†

September 30, 2026

An American-focused equity fund that aims to reduce volatility while providing opportunities for long-term growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want in invest in large U.S. companies with lower volatility than the S&P 500 index.
- You're comfortable with a moderate level of risk.

RISK RATING

LOW | MODERATE | HIGH

Fund category
U.S. Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.10%
(December 31, 2023)

Fund management
Putnam Investments

How is the fund invested? (as of September 30, 2026)



Asset allocation (%)

US Equity	96.8
International Equity	3.1
Cash and Equivalents	0.1



Geographic allocation (%)

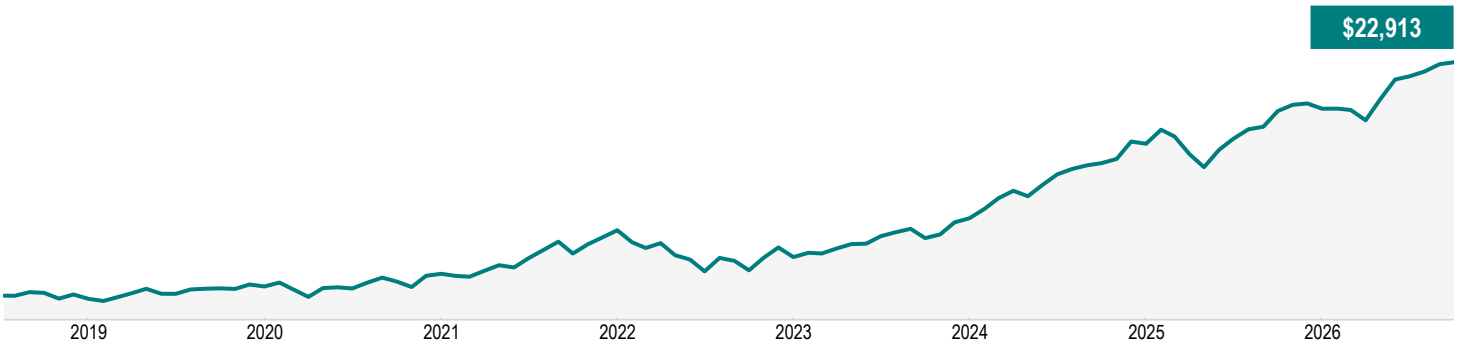
United States	96.8
Bermuda	1.3
United Kingdom	1.0
Switzerland	0.5
Ireland	0.2
Puerto Rico	0.1
Canada	0.1
Luxembourg	0.1
Other	-0.1



Sector allocation (%)

Technology	42.7
Financial Services	12.4
Healthcare	11.0
Consumer Services	8.5
Industrial Goods	5.7
Consumer Goods	5.4
Energy	3.3
Telecommunications	2.6
Real Estate	2.3
Other	6.1

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
NVIDIA Corp	8.4
Apple Inc	8.3
Alphabet Inc Cl A	6.4
Microsoft Corp	4.3
Meta Platforms Inc Cl A	3.5
Amazon.com Inc	3.3
Lam Research Corp	2.2
Merck & Co Inc	1.9
Caterpillar Inc	1.8
Mastercard Inc Cl A	1.8
Total allocation in top holdings	**41.9**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	9.50%
Dividend yield	1.07%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$2,304,736.4

Net assets (million)
$4.4

Price
$22.91

Number of holdings
551

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD107I

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
0.48	**3.51**	**12.65**	**13.34**	**20.23**	**13.19**	**-**	**10.60**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.51	**28.86**	**17.72**	**-10.90**	**21.50**	**6.67**	**6.95**	**-**

Range of returns over five years (August 01, 2018 - September 30, 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
14.43%	**Oct. 2025**	**5.36%**	**Sept. 2023**	**10.90%**	**100.00%**	**39**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments.

Market commentary

U.S. equities advanced during the quarter as investors responded positively to strong corporate earnings, enthusiasm around artificial intelligence (AI) infrastructure and software, and resilient economic data. The U.S. equity market reached new all-time highs repeatedly through May and June, and non-U.S. equity markets, particularly emerging markets, also performed well.

Challenges included uncertainty around the Middle East conflict and the blockade of the Strait of Hormuz, rising oil prices and inflation concerns. Skepticism related to AI also surfaced during the quarter. Some equity market volatility came with a rise in U.S. Treasury yields, sparked by concerns around inflation and U.S. government debt levels.

Performance

Security selection in the financials, health care and materials sectors contributed to performance.

An overweight position in Lam Research Corp. and an underweight position in Microsoft Corp., both in the information technology sector, contributed to performance, as did an overweight position in Caterpillar Inc. in the industrials sector.

Holdings in the information technology sector detracted from performance.

Underweight positions in Micron Technology Inc. and Advanced Micro Devices Inc. detracted from performance, as did the decision not to hold Intel Corp. In the sub-advisor's view, the Fund's low-beta bias wasn't in favour during the period given the consistently strong, low-volatility U.S. equity environment.

Portfolio activity

The sub-advisor added FedEx Corp., Honeywell Aerospace Inc. and TPG Inc. The sub-advisor sold Hologic Inc., while NVIDIA Corp., Apple Inc. and Alphabet Inc. were reduced.

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Outlook

In the sub-advisor's view, equity markets demonstrated resilience in a quarter that had plenty of potential headwinds for investors. Inflation was gaining steam, U.S. government deficits were higher than expected, and uncertainty continued around the Middle East conflict and the closing of the Strait of Hormuz, an essential artery for global energy and trade.

At the midpoint of 2026, the sub-advisor's outlook is broadly constructive, with a dose of caution. In the sub-advisor's view, investors shouldn't lose sight of why equity markets have continued to climb. Investor enthusiasm was exemplified by the strong appetite for the revolutionary potential in areas such as AI, satellites and space transport, which the sub-advisor believes bodes well for equity markets. This exuberance also comes with increased risks, such as stretched valuations and bouts of volatility. In the sub-advisor's opinion, these periods of increased volatility could benefit the Fund's low-beta approach.

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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.

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 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.

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