CAN U.S. Value 75/100 (CON)

September 30, 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?

- A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING

LOW — MODERATE — HIGH

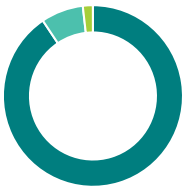
Fund category
U.S. Equity

Inception date
January 13, 2020

Management expense ratio (MER)*
2.22%
(December 31, 2024)

Fund management
Putnam Investments

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



Asset allocation (%)

US Equity	90.6
International Equity	7.6
Cash and Equivalents	1.8



Geographic allocation (%)

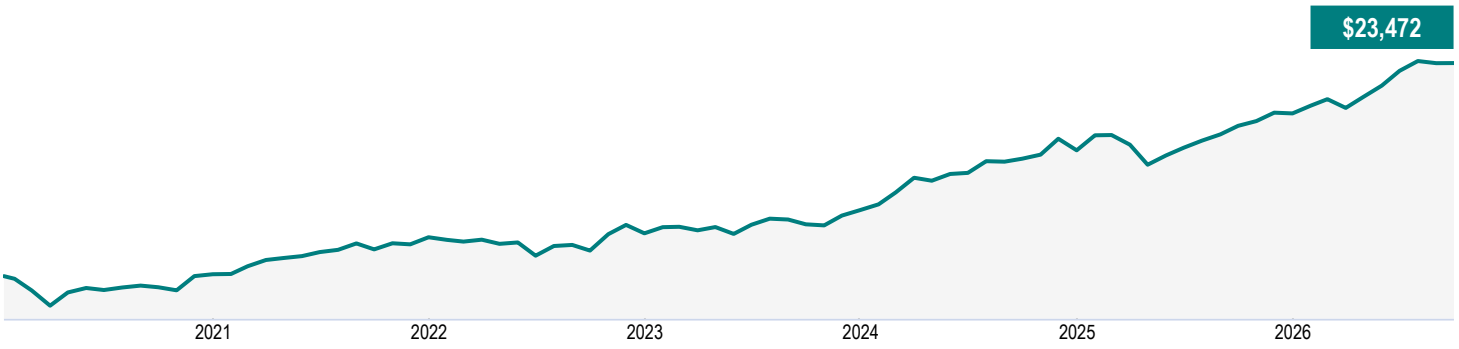
United States	90.6
Ireland	4.8
United Kingdom	2.2
Canada	1.8
Denmark	0.7
Other	-0.1



Sector allocation (%)

Technology	20.3
Financial Services	18.8
Healthcare	12.6
Consumer Services	9.1
Consumer Goods	8.9
Industrial Goods	6.9
Energy	6.4
Industrial Services	4.0
Utilities	3.8
Other	9.2

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
Microsoft Corp	6.8
Apple Inc	6.5
Amazon.com Inc	4.2
Citigroup Inc	3.3
Exxon Mobil Corp	2.7
Cisco Systems Inc	2.7
Abbvie Inc	2.5
Coca-Cola Co	2.4
Philip Morris International Inc	2.4
Bank of America Corp	2.1
Total allocation in top holdings	**35.6**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	9.81%
Dividend yield	1.48%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,199,174.7

Net assets (million)
$525.3

Price
$23.47

Number of holdings
70

Minimum initial investment
$500

Fund codes
FEL – CLGH068E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.03	**2.14**	**15.68**	**20.35**	**20.91**	**14.95**	**-**	**13.55**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.00	**26.63**	**11.58**	**1.99**	**23.11**	**-**	**-**	**-**

Range of returns over five years (February 01, 2020 - 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
17.62%	**March 2025**	**13.37%**	**March 2026**	**14.92%**	**100.00%**	**21**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments.

Market commentary

U.S. equities delivered strong returns for the quarter as investors responded positively to strong corporate earnings, enthusiasm around artificial intelligence (AI) infrastructure and software, and resilient economic data.

Challenges during the quarter included uncertainty around the Middle East conflict and the blockade of the Strait of Hormuz, rising oil prices, inflation concerns and skepticism related to AI. Some equity market volatility came with a rise in U.S. Treasury yields, sparked by concerns around inflation and U.S. government debt levels. In June, stocks across global markets experienced both selloffs and rallies in response developments in the Middle East. Late June brought a sharp correction in AI-related stocks as investors became concerned about AI infrastructure spending and valuations.

Performance

Underweight positioning in the communication services and industrials sectors contributed to performance. Stock selection in the financials, consumer discretionary and real estate sectors also contributed to performance.

An overweight position in Marvell Technology Inc., and off-benchmark allocation to Seagate Technology Holdings PLC and an overweight to Cisco Systems Inc. contributed to performance.

The information technology sector detracted from performance, driven by weak stock selection. Stock selection in the industrials and health care sectors also detracted from performance. Overweight positioning in the health care and consumer staples sectors detracted from performance.

An underweight position in Micron Technology Inc. detracted from performance. Not holding Intel Corp. and SanDisk Corp. also detracted from performance.

Portfolio activity

Apple Inc. was added following its significant addition to the benchmark and given a positive research view. The sub-advisor also added Advanced Micro Devices Inc. as a high-conviction fundamental idea given its exposure to premium GPU and CPU markets; the position was reduced towards quarter end when it was taken out of the benchmark.

The sub-advisor increased Microsoft Corp., a long-held position where conviction is maintained, following its addition to the benchmark. Amazon.com Inc. was also increased as its benchmark exposure grew, though the positioning shifted to underweight from a slight overweight. McKesson Corp. was also increased as the sub-advisor continues to hold a favourable view on the company..

Alphabet Inc. was sold after it was removed from the benchmark for risk management purposes. Sanofi SA, PPL Corp. and BlackRock Inc. were sold in favour of higher-conviction ideas..

The sub-advisor reduced exposure to Advanced Micro Devices Inc. towards quarter end when it was taken out of the benchmark..

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Outlook

At the end of the second quarter, the Fund's benchmark executed its annual reconstitution. Changes to the benchmark over the prior quarter end were substantial, with meaningful differences in sector, industry and individual stock exposures. Given the significant changes in the benchmark, the Fund experienced larger-than-normal turnover to align the sub-advisor's fundamental conviction in individual holdings with desired risk exposures.

Much of the quarter's advance was driven by enthusiasm surrounding the AI infrastructure buildout, resulting in a narrow market led by semiconductor companies. In the sub-advisor's view, AI-related capital spending and investment could remain a key market theme, although there may be room for broader participation, particularly within the value universe following the rebalance of the benchmark. As AI adoption expands across the economy, the sub-advisor believes the list of beneficiaries could widen, while investors may also begin to question whether corporate IT spending can continue at its current pace.

From a value perspective, the sub-advisor sees attractive opportunities outside of technology-driven stories. Financials, particularly banks, have lagged the broader market but recently posted encouraging stress test results that could support increased capital returns to shareholders. Combined with healthy consumer credit conditions and a lighter regulatory environment, these factors could provide a favourable backdrop for the sector. Consumer data also points to resilient or improving conditions across income cohorts, supporting the outlook for attractively valued consumer staples companies. Health care, which has faced pressure from U.S. policy, could be positioned for renewed earnings growth as demand for services and supplies improves.

Looking ahead to the third quarter, the sub-advisor expects the upcoming U.S. midterm elections to become an increasing source of headlines and potential market volatility given the narrow balance of power in Congress. The conflict in the Middle East and U.S. Federal Reserve Board policy are likely to remain in focus, while additional policy developments could emerge as important market drivers. With valuations still elevated, markets may be increasingly sensitive to any developments that threaten the durability of earnings growth.

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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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