

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

April 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.



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 February 28, 2026)



Asset allocation (%)

US Equity	86.8
International Equity	9.0
Cash and Equivalents	3.9
Canadian Equity	0.2
Other	0.1



Geographic allocation (%)

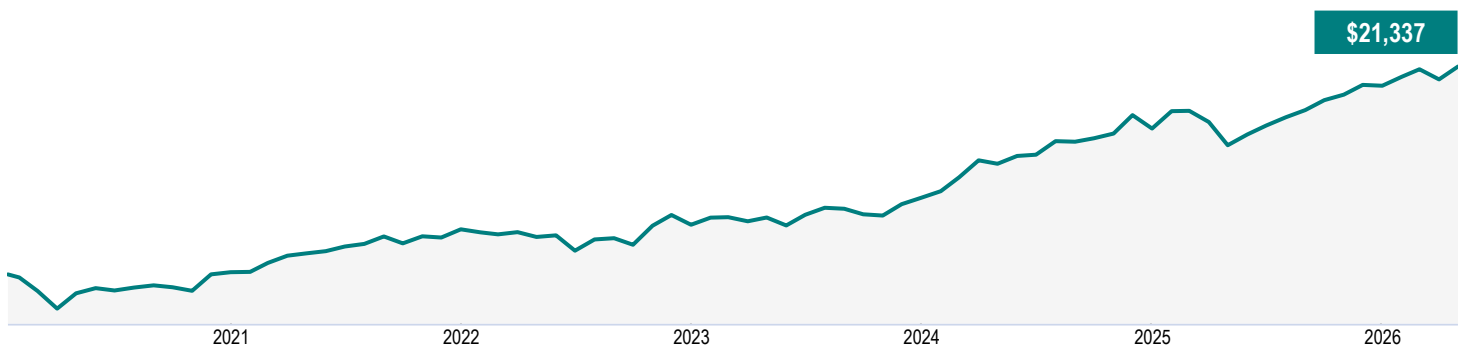
United States	86.8
Ireland	4.7
Canada	4.1
United Kingdom	2.7
France	1.1
Denmark	0.6



Sector allocation (%)

Financial Services	18.9
Technology	12.3
Healthcare	11.1
Consumer Goods	10.6
Industrial Goods	9.6
Consumer Services	8.5
Energy	6.3
Industrial Services	4.7
Utilities	4.3
Other	13.7

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Cash and Cash Equivalents	3.9
Alphabet Inc Cl A	3.6
Citigroup Inc	3.6
Cisco Systems Inc	3.0
Exxon Mobil Corp	2.9
Philip Morris International Inc	2.5
Coca-Cola Co	2.4
McKesson Corp	2.4
Nextera Energy Inc	2.4
General Motors Co	2.3
Total allocation in top holdings	29.0

Portfolio characteristics	
Standard deviation	10.38%
Dividend yield	1.77%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$590,636.6

Net assets (million)

\$249.6

Price

\$21.34

Number of holdings

831

Minimum initial investment

-

Fund codes

FEL – CLGH068E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.39	2.67	5.15	25.17	17.65	13.86	-	12.79

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 - April 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	14.99%	100.00%	16	0

Contact information

Customer service centre

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Corporate website:
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Q1 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments.

Market commentary

U.S. equities faced a challenging first quarter, with modest losses in January and February giving way to sharper declines and turbulence in March. Technology stocks experienced notable volatility as investors weighed the implications of artificial intelligence (AI) across industries. The conflict in Iran in late February drove oil prices higher and raised concerns about inflation and its potential to slow economic growth.

Performance

Sector allocation decisions contributed to performance, particularly an overweight allocation to the materials sector and an underweight allocation to the communication services sector. Stock selection in the energy, financials and consumer staples sectors also contributed to performance during the quarter.

Valero Energy Corporation contributed to performance because of the sub-advisor's overweight allocation. Seagate Technology Holdings plc, an out-of-benchmark allocation, also contributed to performance. Shell plc, another out-of-benchmark allocation, contributed to performance.

Stock selection detracted from performance overall, particularly in the information technology, health care and real estate sectors. An underweight allocation to the energy and industrials sectors also detracted from performance during the quarter.

Microsoft Corp., an out-of-benchmark allocation, detracted from performance. Overweight exposures to Capital One Financial Corp. and Accenture plc detracted from performance.

Portfolio activity

The sub-advisor added Boston Scientific Corp. because of an attractive valuation opportunity and Kroger Co. because of a successful operational turnaround. The sub-advisor increased Honeywell International Inc. and Otis Worldwide Corp. because of improving fundamentals and attractive valuations.

The sub-advisor sold Target Corp., DuPont de Nemours Inc. and Lululemon Athletica Inc. The sub-advisor also reduced Walmart Inc. and Johnson Controls International plc.

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Outlook

The conflict in the Middle East disrupts what had been an optimistic economic growth outlook. In the sub-advisor's view, tensions around the Strait of Hormuz and elevated oil prices increase recession risk.

Valuations remain elevated despite recent price declines. The sub-advisor believes the AI narrative is oversimplified and that most companies lie between the extremes of "winner" and "loser." Consumer spending has remained resilient, and capital spending continues to be robust, driven by AI development. The sub-advisor remains focused on identifying high-quality value opportunities and believes disciplined stock selection may be rewarded in the current environment.

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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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