

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

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?

- 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



**Fund category**  
U.S. Equity

**Inception date**  
January 13, 2020

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

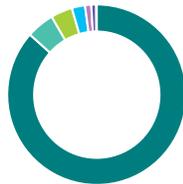
**Fund management**  
Putnam Investments

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



**Asset allocation (%)**

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



**Geographic allocation (%)**

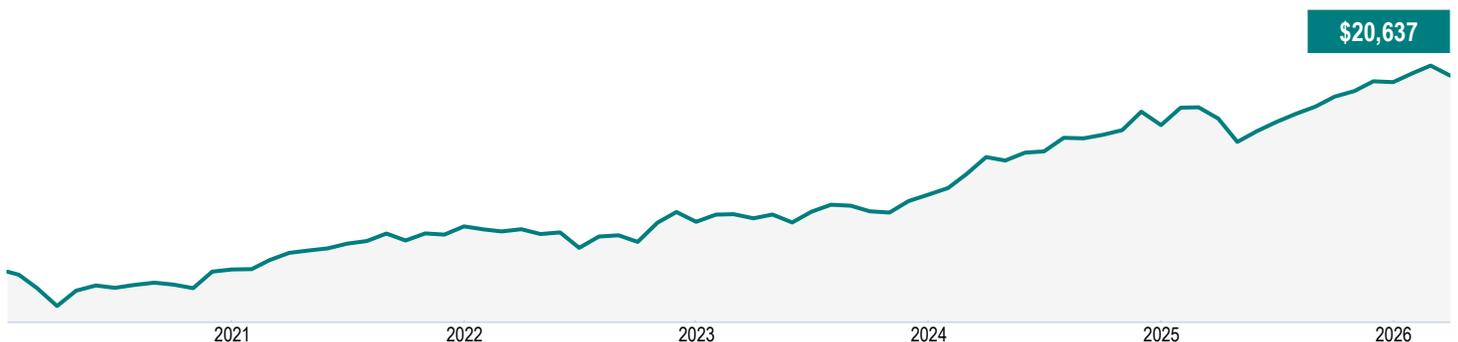
United States	86.6
Ireland	5.0
Canada	3.9
United Kingdom	2.4
France	1.1
Denmark	0.9
Other	0.1



**Sector allocation (%)**

Financial Services	20.1
Technology	13.3
Healthcare	10.4
Consumer Goods	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)



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

March 31, 2026

## 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
<b>Total allocation in top holdings</b>	<b>29.5</b>

Portfolio characteristics	
Standard deviation	10.32%
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**

\$20.64

**Number of holdings**

834

**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
-2.61	1.71	1.71	12.69	16.96	13.37	-	12.37

### 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 - 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
17.62%	March 2025	13.37%	March 2026	15.07%	100.00%	15	0

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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

March 31, 2026

## 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.

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

March 31, 2026

## 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.

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

March 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

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

March 31, 2026

\*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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

