

# CAN U.S. Low Volatility 75/75 (PS1)†

December 31, 2025

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 to 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



**Fund category**  
U.S. Equity

**Inception date**  
January 12, 2015

**Management expense ratio (MER)\***  
2.33%  
(December 31, 2024)

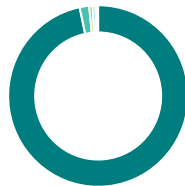
**Fund management**  
Putnam Investments

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



**Asset allocation (%)**

|                      |      |
|----------------------|------|
| US Equity            | 96.5 |
| International Equity | 3.2  |
| Cash and Equivalents | 0.3  |



**Geographic allocation (%)**

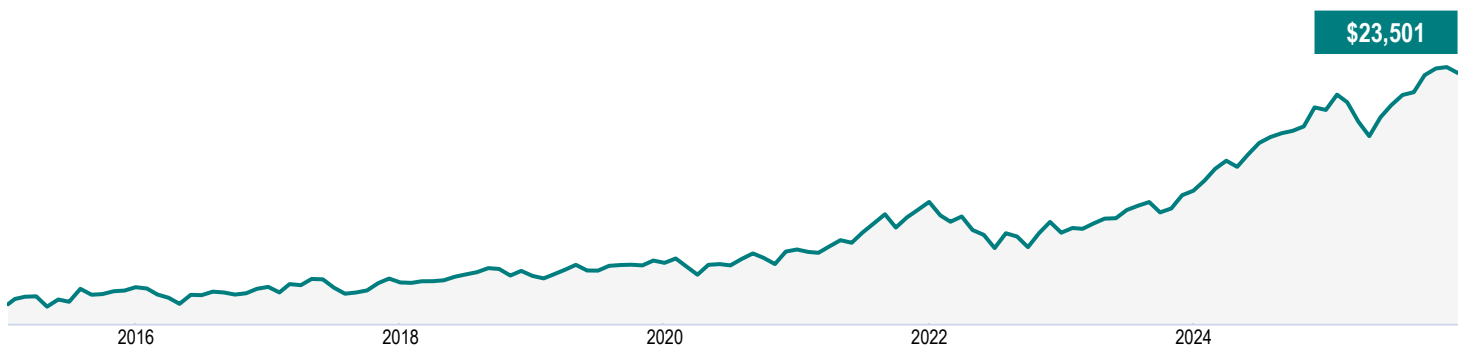
|                |      |
|----------------|------|
| United States  | 96.7 |
| Bermuda        | 1.7  |
| United Kingdom | 0.6  |
| Switzerland    | 0.5  |
| Ireland        | 0.2  |
| Canada         | 0.1  |
| Puerto Rico    | 0.1  |
| Other          | 0.1  |



**Sector allocation (%)**

|                    |      |
|--------------------|------|
| Technology         | 40.4 |
| Financial Services | 13.2 |
| Healthcare         | 10.1 |
| Consumer Services  | 9.6  |
| Consumer Goods     | 7.4  |
| Industrial Goods   | 5.7  |
| Telecommunications | 2.9  |
| Utilities          | 2.9  |
| Real Estate        | 2.5  |
| Other              | 5.3  |

## Growth of \$10,000 (since inception)



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## Fund details (as of December 31, 2025)

| Top holdings                            | %           |
|---|-------------|
| Apple Inc                               | 7.4         |
| NVIDIA Corp                             | 7.4         |
| Alphabet Inc Cl A                       | 6.5         |
| Microsoft Corp                          | 4.4         |
| Amazon.com Inc                          | 3.6         |
| Meta Platforms Inc Cl A                 | 3.3         |
| Merck & Co Inc                          | 1.9         |
| Broadcom Inc                            | 1.9         |
| Mastercard Inc Cl A                     | 1.8         |
| TJX Cos Inc                             | 1.6         |
| <b>Total allocation in top holdings</b> | <b>39.8</b> |

| Portfolio characteristics    |               |
|------------------------------|---------------|
| Standard deviation           | 9.09%         |
| Dividend yield               | 1.13%         |
| Yield to maturity            | -             |
| Duration (years)             | -             |
| Coupon                       | -             |
| Average credit rating        | -             |
| Average market cap (million) | \$1,849,796.7 |

**Net assets (million)**  
\$4.5

**Price**  
\$23.50

**Number of holdings**  
562

**Minimum initial investment**  
\$100,000

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

### Fund codes

FEL – CLGC107A

DSC^ – CLGC107B

CB4 – CLGC107C

### 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 |
|-------|------|-------|-------|-------|-------|-------|-----------|
| -1.46 | 0.52 | 10.09 | 10.09 | 18.34 | 12.23 | 7.89  | 8.10      |

### Calendar year returns (%)

| 2025  | 2024  | 2023  | 2022   | 2021  | 2020 | 2019 | 2018 |
|-------|-------|-------|--------|-------|------|------|------|
| 10.09 | 28.36 | 17.28 | -11.24 | 21.04 | 6.27 | 6.54 | 3.40 |

## Range of returns over five years (February 01, 2015 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 13.99%      | Oct. 2025            | 2.31%        | March 2020            | 7.08%          | 100.00%                            | 72                         | 0                          |

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## Q2 2025 Fund Commentary

### Market commentary

U.S. equities rose during the second quarter of 2025, despite significant volatility. In early April, the U.S. administration announced steep tariffs on nearly all imports, which led to sharp losses for U.S. equities. Stocks recovered after the administration announced a 90-day pause on certain tariffs to most countries. Equities rebounded in May, with U.S. equities posting their biggest monthly gains since November 2023.

A better-than-expected jobs report for April eased recession fears, and on May 2, the U.S. equities market marked its longest winning streak in over 20 years. The U.S. Federal Reserve Board kept interest rates unchanged for a third consecutive meeting. Stocks continued their rebound through the close of the quarter, when U.S. equity markets reached record highs.

### Performance

The Fund's underweight exposure to UnitedHealth Group Inc. and Apple Inc. and overweight exposure to DoorDash Inc. was positive for performance. Underweight exposure to NVIDIA Corp., Microsoft Corp. and Broadcom Inc. was negative for the Fund's performance.

At the sector level, stock selection was positive for the Fund's performance, as was exposure to health care and consumer discretionary. Sector allocation was negative for the Fund's performance, with exposure to information technology and industrials weighing on results.

### Portfolio activity

The sub-advisor added holdings in Philip Morris International Inc. and RTX Corp. to the Fund and increased existing holdings in Amazon.com Inc. and Netflix Inc. Holdings in NVIDIA and The Coca-Cola Co. were reduced.

### Outlook

Higher volatility and major market corrections should be favourable to the Fund's risk-adjusted performance compared with the benchmark. A high interest rate environment is likely to weigh on the performance of portfolios that tend to favour interest rate sensitive sectors. Therefore, the sub-advisor's sector-neutral approach could outperform in this environment.

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December 31, 2025

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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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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.

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