

U.S. Value

Quick facts: **Date fund available:** January 13, 2020
Date fund created: June 17, 2019
Managed by: Putnam Investments Canada ULC

Total fund value: \$95,251,242
Portfolio turnover rate: 1.77%

Guarantee policy : Maturity / death benefit (%)	75 / 75			75 / 100			100 / 100		
Series	MER (%) ¹	NAV (\$) ¹	UOS ¹	MER (%) ¹	NAV (\$) ¹	UOS ¹	MER (%) ¹	NAV (\$) ¹	UOS ¹
Constellation: FEL option ¹	1.83	18.30	571,576	2.22	17.96	233,894	2.50	17.71	28,081

For Constellation 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.

¹ FEL - Front-end load
 MER - Management expense ratio
 NAV - Net asset value
 UOS - Units outstanding

Minimum investment
 Non-registered, RRSP, TFSA and RRIF policies: \$25,000 across all applicable Canada Life segregated fund policies

What does the fund invest in?

This segregated fund invests primarily in U.S. stocks currently through the Canada Life U.S. Value mutual fund.

Top 10 investments (of the underlying fund)

	Assets %
Walmart Inc.	3.41
Citigroup Inc.	2.99
Exxon Mobil Corp.	2.73
Bank of America Corp.	2.63
Microsoft Corp.	2.57
UnitedHealth Group Inc.	2.51
AbbVie Inc.	2.49
Oracle Corp.	2.29
Capital One Financial Corp.	2.19
Coca-Cola Co. (The)	2.19
Total	26.00
Total investments:	880

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

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.

How has the fund performed?

This section tells you how the fund has performed over the past 4 years for a policyowner who chose the 75/75 guarantee policy and Constellation series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the Constellation series option will perform in the future. Also, your actual return will depend on the guarantee policy you choose and your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Constellation series FEL option on January 13, 2020 would have \$1,830.46 on December 31, 2024. This works out to an average of 12.94% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Constellation series FEL option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 4 years and down in value 0 years.



How risky is it?

The risk rating for this fund is *Moderate*.



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

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How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund.

1. Sales charges

Sales charge option	What you pay	How it works
Constellation series FEL option	There is no fee to invest or redeem units.	*You and your advisor will agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every month.

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. You don't pay the MER directly, but it will reduce the return on your investment. For Constellation series you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Constellation series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)		Additional costs
75 / 75	1.83	n/a	n/a
75 / 100	2.22	0.16	n/a
100 / 100	2.50	0.16	0.21

Trailing commission

No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none">You may make up to 12 free switches in each calendar year and after that you may be charged a fee.You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL option.

What if I change my mind?

You can change your mind and cancel your initial premium, the initial pre-authorized or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

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