

# CAN U.S. Value II 75/100



April 30, 2026

This segregated fund invests primarily in U.S. stocks currently through the Canada Life US Value Fund. On or about May 8, 2026, this fund's name changed to U.S. Value II from American Value, the underlying fund changed to Canada Life US Value Fund from Beutel Goodman American Equity Fund, and The Putnam Advisory Company, LLC assumed management responsibilities from Beutel, Goodman & Company Ltd. The performance prior to the above dates were achieved under previous manager and/or investment strategy.

**Fund category**  
U.S. Equity

**Inception date**  
November 04, 2019

**Management expense ratio (MER)\***  
3.19%  
(December 31, 2024)

**Fund management**  
The Putnam Advisory Company, LLC

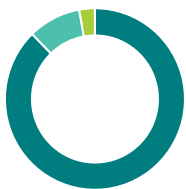
## Is this fund right for you?

- 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



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



### Asset allocation (%)

US Equity	87.7
International Equity	9.5
Cash and Equivalents	2.8



### Geographic allocation (%)

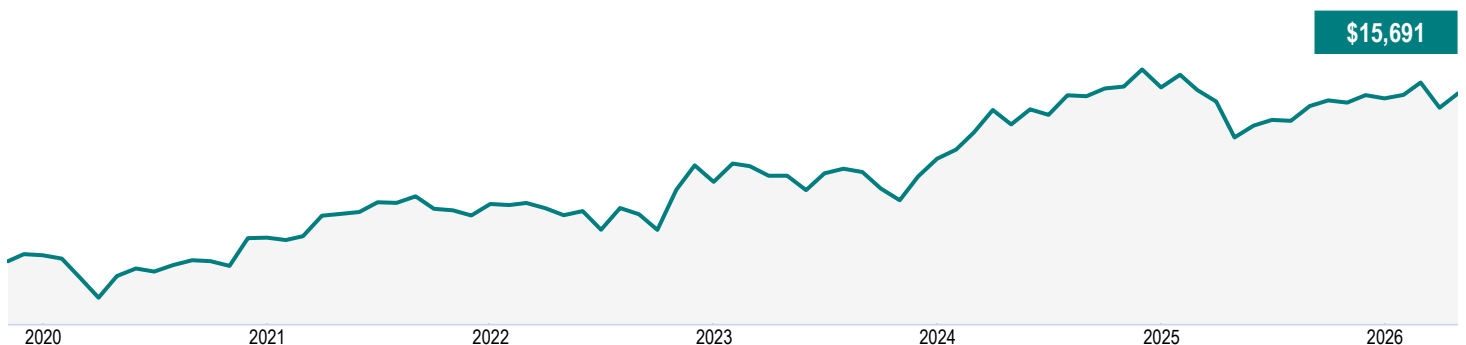
United States	90.0
Ireland	4.8
Switzerland	4.7
Canada	0.5



### Sector allocation (%)

Financial Services	20.6
Technology	19.3
Healthcare	18.9
Industrial Goods	8.3
Telecommunications	7.6
Consumer Services	6.2
Consumer Goods	5.2
Basic Materials	5.0
Industrial Services	3.5
Other	5.4

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



# CAN U.S. Value II 75/100

April 30, 2026

## Fund details (as of March 31, 2026)

Top holdings	%
Westinghouse Air Brake Techs Corp	6.1
eBay Inc	5.2
Merck & Co Inc	5.1
PPG Industries Inc	5.0
NetApp Inc	4.9
Medtronic PLC	4.8
Chubb Ltd	4.7
Omnicom Group Inc	4.5
Ameriprise Financial Inc	4.4
Amdocs Ltd	4.3
<b>Total allocation in top holdings</b>	<b>49.0</b>

Portfolio characteristics	
Standard deviation	11.75%
Dividend yield	2.37%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$120,935.4

**Net assets (million)**  
\$93.9

**Price**  
\$15.69

**Number of holdings**  
33

**Minimum initial investment**  
-

**Fund codes**  
FEL – CLGA077E  
DSC^ – CLGA077F  
CB2 – CLGA077R  
CB4 – CLGA077G

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>3.19</b>	<b>0.32</b>	<b>1.08</b>	<b>10.50</b>	<b>6.74</b>	<b>6.22</b>	-	<b>7.19</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>-2.34</b>	<b>17.95</b>	<b>6.19</b>	<b>6.28</b>	<b>10.57</b>	<b>5.85</b>	-	-

## Range of returns over five years (December 01, 2019 - 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
<b>11.96%</b>	<b>March 2025</b>	<b>5.66%</b>	<b>March 2026</b>	<b>8.70%</b>	<b>100.00%</b>	<b>18</b>	<b>0</b>

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN U.S. Value II 75/100

April 30, 2026

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by The Putnam Advisory Company, LLC.*

### Market commentary

U.S. equities rose during the fourth quarter of 2025, with the S&P 500 Index posting a return of 1.13%. Despite a positive 2025, equity market leadership was narrow with the majority of gains coming from a small set of mega-capitalization stocks exposed to artificial intelligence (AI). Notably, the top 10 contributors accounted for three-quarters of the S&P 500 Index's return, and the seven AI-linked stocks in the top 10 represented 65% of the index's return.

Value stocks rose, underperforming growth stocks by 267 basis points. There was a style rotation into value stocks earlier in the year, following the U.S. administration's April 2025 tariff announcement. However, growth stocks outpaced value stocks later in the year.

In 2025, the S&P 500 Index was driven by strength in the communication services, information technology and industrials sectors. The consumer staples and consumer discretionary sectors lagged, while the health care sector rose during the fourth quarter, but not enough to offset weakness in the first three quarters of the year. Small- and mid-capitalization stocks fared worse than their large-capitalization counterparts.

### Performance

The Fund's relative exposures to Merck & Co. Inc., Amgen Inc. and Flowserve Corp. contributed to performance. Merck reported better-than-expected sales and provided a pipeline update of 80 active phase-3 trials, with 15 being initiated in 2025. Amgen delivered positive growth and profitability results and showed success with several late-stage assets in oncology and inflammatory diseases. Flowserve posted higher sales and earnings for the fourth quarter.

Relative exposures to Kimberly-Clark Corp., Harley-Davidson Inc. and NetApp Inc. detracted from the Fund's performance. Kimberly-Clark's announced purchase of Kenvue Inc. from Johnson & Johnson was not well received by the market. Harley-Davidson's stock fell because of lower consumer spending and the announcement of a deal to reshape the company's finance arm. NetApp reported good results, but investors were concerned about its margins in 2026 as memory prices have risen.

At a sector level, stock selection in the industrials, financials and health care sectors contributed to the Fund's performance. Overweight exposure to the health care sector also contributed to performance. Selection in the consumer staples, consumer discretionary and communication services sectors detracted from the Fund's performance.

### Portfolio activity

The sub-advisor increased a number of Fund holdings during the quarter. These included Kimberly-Clark, Flowserve, eBay Inc., Wabtec Corp., Medtronic PLC, PPG Industries Inc., Ameriprise Financial Inc., Chubb Ltd., Amdocs Ltd., Masco Corp., Elevance Health Inc. and Omnicom Group Inc.

The Fund's holding in The Interpublic Group of Cos Inc. was sold after the company was acquired. Holdings in Amgen, Merck, BlackRock Inc., American Express Co., Applied Materials Inc. and Cencora Inc. were reduced.

# CAN U.S. Value II 75/100

April 30, 2026

## Outlook

In the sub-advisor's view, the thematic concentration around AI that has characterized U.S. markets adds to concentration and valuation concerns. Twelve of the top 20 S&P 500 Index contributors in 2025 were related to AI, accounting for nearly three-quarters of index's returns. And AI-related gains extended far beyond the top 20. The narrowness of these gains worsens drawdown risk for the index.

Given economic and geopolitical uncertainties, the sub-advisor added to many of the Fund's core holdings in well-capitalized and profitable businesses. In the sub-advisor's view, the Fund's quality and valuation profile is strong compared to both the S&P 500 Index and the Russell 1000 Value Index. The Fund is close to being fully invested, and the sub-advisor continues to uncover opportunities in pockets of the market, including the industrials, consumer staples and consumer discretionary sectors.

# CAN U.S. Value II 75/100

April 30, 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 II 75/100

April 30, 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.

