

CAN American Value 100/100

December 31, 2025

This segregated fund invests primarily in U.S. stocks currently through the Beutel Goodman American Equity Fund.

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
November 04, 2019

Management expense ratio (MER)*
3.52%
(December 31, 2024)

Fund management
Beutel, Goodman & Company Ltd.

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

US Equity	84.6
International Equity	10.9
Cash and Equivalents	4.5



Geographic allocation (%)

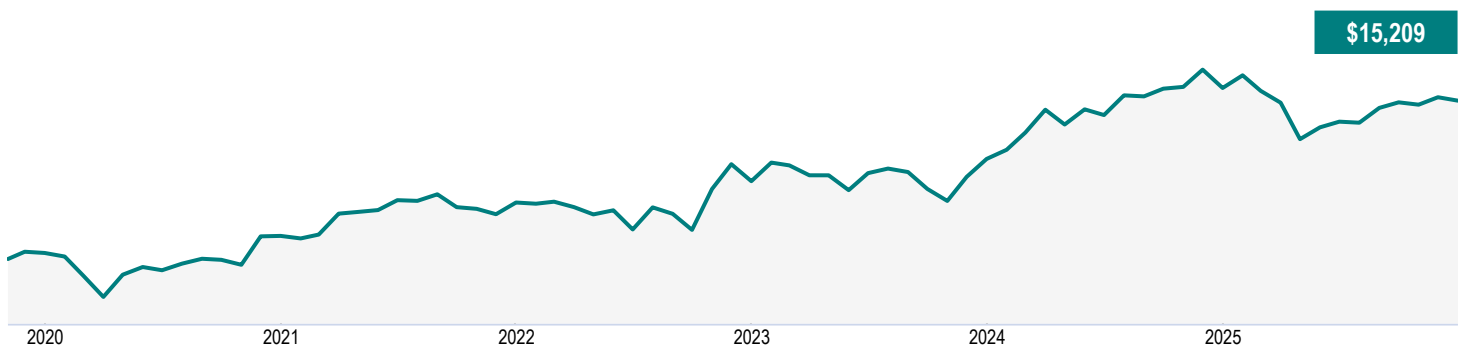
United States	88.4
Ireland	5.7
Switzerland	5.2
Canada	0.8
Other	-0.1



Sector allocation (%)

Healthcare	19.6
Technology	19.4
Financial Services	18.5
Consumer Goods	11.4
Industrial Goods	8.1
Telecommunications	6.9
Consumer Services	5.2
Cash and Cash Equivalent	4.5
Basic Materials	4.5
Other	1.9

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%
Medtronic PLC	5.7
Merck & Co Inc	5.5
Chubb Ltd	5.2
Omnicom Group Inc	5.2
Westinghouse Air Brake Techs Corp	5.0
Amgen Inc	4.9
NetApp Inc	4.6
PPG Industries Inc	4.5
NortonLifeLock Inc	4.5
Kimberly-Clark Corp	4.4
Total allocation in top holdings	49.5

Portfolio characteristics	
Standard deviation	11.51%
Dividend yield	2.39%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$115,822.7

Net assets (million)
\$100.8

Price
\$15.21

Number of holdings
30

Minimum initial investment
-

Fund codes
FEL – CLGA077I
DSC^ – CLGA077J
CB2 – CLGA077S
CB4 – CLGA077K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.73	0.36	-2.67	-2.67	6.58	7.17	-	7.05

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.67	17.55	5.83	5.92	10.20	5.51	-	-

Range of returns over five years (December 01, 2019 - 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
11.59%	March 2025	7.17%	Dec. 2025	8.83%	100.00%	14	0

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

After equities fell in early April following the U.S. administration's tariff announcement, equities recovered in the third quarter of 2025. The S&P 500 Index reached new highs, with growth stocks leading fueled by artificial intelligence (AI) investment. NVIDIA Corp. became the largest company in history by market capitalization after surpassing USD\$4 trillion in valuation. Overall, the S&P 500 Index rose 10.3% led by information technology, communication services and consumer discretionary performance.

Recent data indicates the U.S. economy may be slowing as job market strength shows signs of weakening. In response, the U.S. Federal Reserve Board cut its policy rate in its September meeting and forecasted more cuts before the end of the year.

Performance

The Fund's relative exposure to eBay Inc., Cummins Inc. and NetApp Inc. contributed to performance. eBay released positive earnings results, with revenue up 6% and merchandise volume up 4%, driven by its U.S. business, which was not affected by tariffs. Cummins posted positive earnings despite challenges in the trucking industry because of profitability in its power systems and distribution segments. NetApp reported results in line with forecasts on revenue, margins and earnings per share.

Relative exposure to Elevance Health Inc., Comcast Corp. and Amdocs Ltd. detracted from performance. Elevance reported that higher medical cost trends for both Medicaid and the Affordable Care Act in the U.S. will affect its margins in 2025. Comcast was affected by the highly competitive media environment, reporting earnings down 1% in residential broadband and 31% for studios. Despite positive results, Amdocs investors were focused on its AI capabilities, which are not yet a key part of the business.

At a sector level, stock selection in consumer discretionary and industrials contributed to performance. Selection and underweight exposure to information technology detracted from performance. Stock selection in communication services, materials, health care and financials detracted from performance, as did overweight exposure to health care and financials.

Portfolio activity

The sub-advisor increased Chubb Ltd. and PPG Industries Inc. A holding in eBay Inc. was reduced.

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Outlook

Growth stocks, particularly those associated with AI, drove U.S. market returns, but concentration risk remains elevated. The top seven companies by market capitalization on the S&P 500 Index now account for almost one-third of the entire index. The sub-advisor is positive about the potential of AI but cautious amid many unknowns about how these tools will drive efficiency and productivity. The Fund has exposure to AI through Applied Materials Inc. and Amdocs Ltd., companies that operate in and outside of AI.

After the extreme disruption brought on by tariffs in the second quarter, businesses are adapting to the results of those levies. This uncertain economic and investment environment could spur volatility in markets, and the sub-advisor will monitor holdings and will aim to take advantage of market turbulence.

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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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