

# CAN U.S. Value II 75/75 (PP)

April 30, 2026

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.



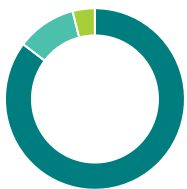
**Fund category**  
U.S. Equity

**Inception date**  
November 04, 2019

**Management expense ratio (MER)\***  
1.34%  
(December 31, 2024)

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

## How is the fund invested? (as of February 28, 2026)



**Asset allocation (%)**

US Equity	85.4
International Equity	10.7
Cash and Equivalents	4.0
Other	-0.1



**Geographic allocation (%)**

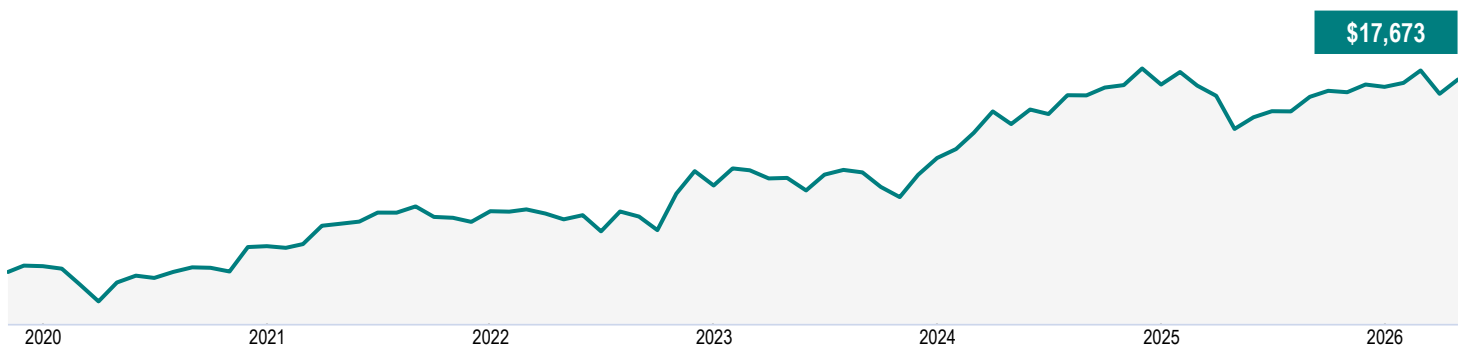
United States	89.2
Switzerland	5.7
Ireland	5.0
Canada	0.1



**Sector allocation (%)**

Technology	18.8
Healthcare	18.3
Financial Services	17.9
Industrial Goods	8.4
Consumer Goods	8.3
Telecommunications	7.7
Basic Materials	5.3
Consumer Services	5.2
Cash and Cash Equivalent	4.0
Other	6.1

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



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## Fund details (as of February 28, 2026)

Top holdings	%
Westinghouse Air Brake Techs Corp	5.9
Chubb Ltd	5.7
Merck & Co Inc	5.6
PPG Industries Inc	5.3
Omnicom Group Inc	5.2
Medtronic PLC	5.0
eBay Inc	4.7
NetApp Inc	4.4
Ameriprise Financial Inc	4.3
Amdocs Ltd	4.2
<b>Total allocation in top holdings</b>	<b>50.3</b>

Portfolio characteristics	
Standard deviation	11.76%
Dividend yield	2.35%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$123,949.8

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

**Price**  
\$17.67

**Number of holdings**  
32

**Minimum initial investment**  
\$500

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

### Fund codes

FEL – CLGD077A

### 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
<b>3.34</b>	<b>0.77</b>	<b>1.69</b>	<b>12.55</b>	<b>8.73</b>	<b>8.19</b>	<b>-</b>	<b>9.18</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>-0.53</b>	<b>20.14</b>	<b>8.15</b>	<b>8.25</b>	<b>12.63</b>	<b>7.79</b>	<b>-</b>	<b>-</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>14.04%</b>	<b>March 2025</b>	<b>7.63%</b>	<b>March 2026</b>	<b>10.86%</b>	<b>100.00%</b>	<b>17</b>	<b>0</b>

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## 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.

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## 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.

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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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