CAN U.S. Value II 75/100 (PP)

May 31, 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)*
1.62%
(December 31, 2024)

Fund management
The Putnam Advisory Company, LLC

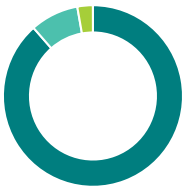
Is this fund right for you?

- 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

LOW MODERATE HIGH

How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

US Equity	88.6
International Equity	8.7
Cash and Equivalents	2.8
Other	-0.1

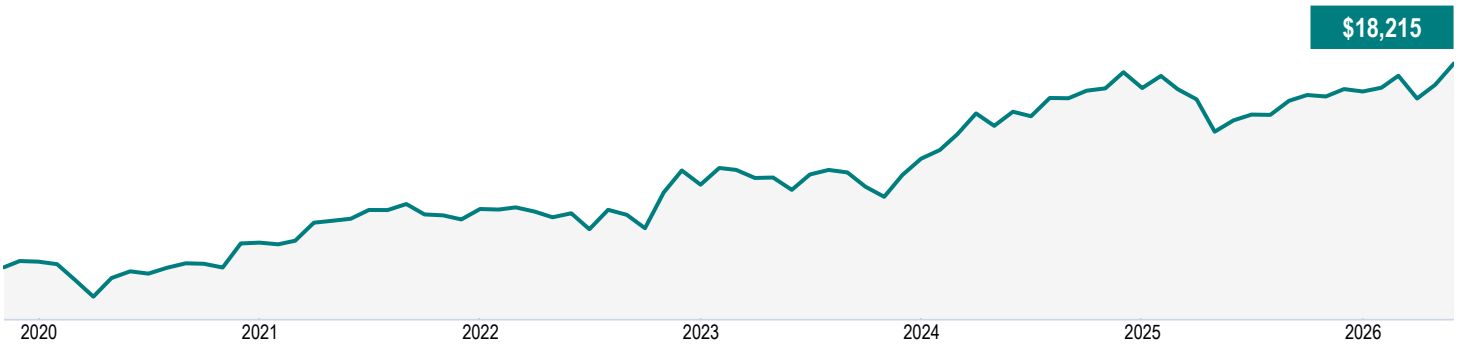
Geographic allocation (%)

United States	90.9
Switzerland	4.4
Ireland	4.2
Canada	0.5

Sector allocation (%)

Financial Services	21.3
Technology	18.6
Healthcare	17.9
Telecommunications	8.8
Consumer Services	7.8
Industrial Goods	5.9
Consumer Goods	5.2
Basic Materials	4.7
Industrial Services	3.9
Other	5.9

Growth of $10,000 (since inception)



CAN U.S. Value II 75/100 (PP)

May 31, 2026

Fund details (as of April 30, 2026)

Top holdings	%
Qualcomm Inc	5.9
eBay Inc	5.2
NetApp Inc	5.0
PPG Industries Inc	4.7
Chubb Ltd	4.4
Ameriprise Financial Inc	4.4
Elevance Health Inc	4.2
Medtronic PLC	4.2
Omnicom Group Inc	4.0
Amdocs Ltd	4.0
Total allocation in top holdings	**46.0**

Portfolio characteristics	
Standard deviation	11.71%
Dividend yield	2.26%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$124,031.3

Net assets (million)
$97.2

Price
$18.21

Number of holdings
36

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD077E

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
4.95	**2.80**	**6.62**	**14.42**	**11.56**	**8.79**	**-**	**9.56**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-0.81	**19.81**	**7.85**	**7.95**	**12.32**	**7.49**	**-**	**-**

Range of returns over five years (December 01, 2019 - May 31, 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
13.72%	**March 2025**	**7.33%**	**March 2026**	**10.32%**	**100.00%**	**19**	**0**

CAN U.S. Value II 75/100 (PP)

May 31, 2026

Q1 2026 Fund Commentary

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

Market commentary

The first quarter of 2026 started with heightened volatility across equity markets. Geopolitical tensions escalated in late February when conflict broke out in the Middle East, disrupting energy supply through the Strait of Hormuz and pushing oil prices sharply higher. The energy sector led broad market gains as a result, while software and technology names came under pressure as investors reassessed the artificial intelligence (AI) trade.

Performance

Stock selection in the health care and consumer discretionary sectors, as well as selection and an overweight allocation to the industrials sector, contributed to performance during the quarter.

Wabtec Corp. contributed to performance after reporting strong freight rail results, including 18% revenue growth, double-digit earnings-per-share growth and a 24% dividend increase. Merck & Co. Inc. also contributed to performance because fiscal year 2025 results came in ahead of expectations. The sub-advisor notes that 2026 guidance was roughly in line with consensus, and recent acquisitions were progressing well, with Winrevair and Capvaxive showing strong early traction. Applied Materials Inc. contributed to performance because of strong quarterly results and increased forward guidance, supported by broad-based semiconductor equipment demand and growing investment tied to AI.

A zero-weight allocation to the energy sector and selection in the consumer staples sector detracted from performance.

Gen Digital Inc. detracted from performance because of growing investor concerns around AI disrupting the consumer software industry. Qualcomm Inc. detracted from performance because of a weaker near-term handset outlook, although the sub-advisor believes the company's automotive segment continues to grow and a sizeable data centre opportunity could emerge by 2027. Amdocs Ltd. detracted from performance because of revenue issues and the announced retirement of the company's CEO. The sub-advisor notes that contract renewal rates remain at roughly 100%.

Portfolio activity

The sub-advisor added Union Pacific Corp., Sysco Corp., Wells Fargo & Co., Becton Dickinson and Co. and Marsh & McLennan Companies Inc. during the quarter. The sub-advisor also increased NetApp Inc., Amdocs Ltd., Qualcomm Inc. and Elevance Health Inc.

The sub-advisor sold Harley-Davidson Inc., Campbell's Co. and Versant Media Inc. (a spin-out from Comcast Corp.). The sub-advisor also reduced Amgen Inc., Kimberly-Clark Corp., Applied Materials Inc., Omnicom Group Inc., Merck & Co. Inc., Ameriprise Financial Inc., Gen Digital Inc., American Express Co., The Carlyle Group Inc. and Chubb Ltd.

CAN U.S. Value II 75/100 (PP)

May 31, 2026

Outlook

The sub-advisor doesn't make broad macroeconomic or market-timing calls, preferring to focus on the fundamentals of individual holdings and a strict valuation framework. Portfolio activity increased during the quarter, reflecting elevated volatility and opportunities to recycle capital from holdings that had become expensive into names trading at more attractive valuations. The sub-advisor continues to find opportunities across the financials, consumer staples, industrials and health care sectors, while maintaining zero-weight allocations to the energy, real estate and utilities sectors. The sub-advisor believes the Fund's focus on quality businesses purchased at reasonable valuations may provide resilience across a range of market environments.

CAN U.S. Value II 75/100 (PP)

May 31, 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 Mar 31, 2026.

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 Mar 31, 2026. 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 (PP)

May 31, 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 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.

canada life™