

# CAN U.S. Value

75/100



May 31, 2025

The Fund seeks to provide above average total return by investing primarily in equity securities of U.S. corporations

## Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in large, established companies in the U.S.
- You're comfortable with a medium level of risk.

RISK RATING



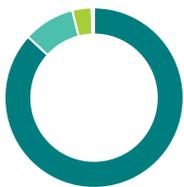
**Fund category**  
U.S. Equity

**Inception date**  
June 17, 2019

**Management expense ratio (MER)\***  
3.10%  
(December 31, 2024)

**Fund management**  
Putnam Investments

## How is the fund invested? (as of March 31, 2025)



### Asset allocation (%)

US Equity	86.8
International Equity	9.3
Cash and Equivalents	3.5
Canadian Equity	0.4



### Geographic allocation (%)

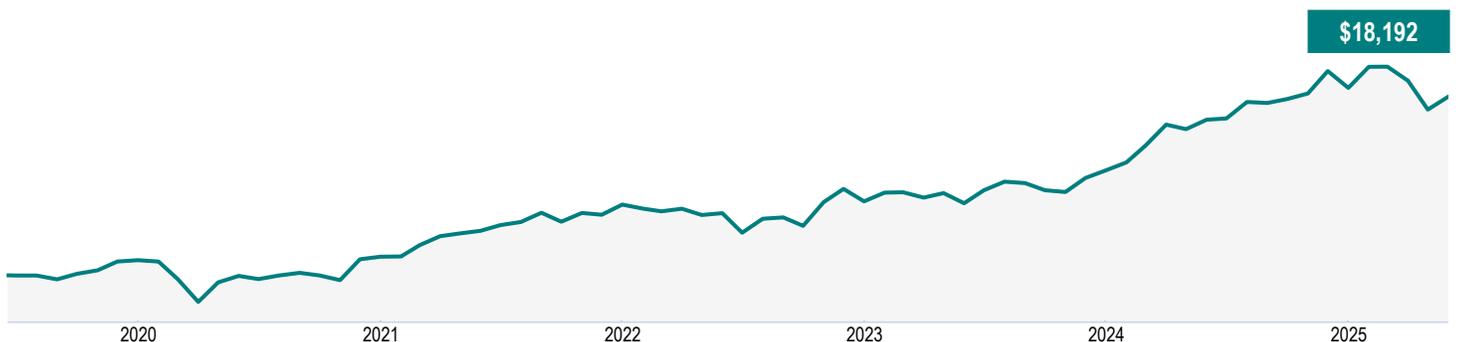
United States	86.8
Ireland	5.1
Canada	3.9
United Kingdom	2.6
France	1.6



### Sector allocation (%)

Financial Services	19.2
Healthcare	14.3
Consumer Goods	11.6
Industrial Goods	9.1
Consumer Services	7.9
Technology	6.8
Energy	6.5
Telecommunications	4.9
Utilities	4.2
Other	15.5

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



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## Fund details (as of March 31, 2025)

Top holdings	%
Cash and Cash Equivalents	3.2
Philip Morris International Inc	3.0
Citigroup Inc	2.9
Exxon Mobil Corp	2.9
Walmart Inc	2.9
Abbvie Inc	2.9
Coca-Cola Co	2.8
UnitedHealth Group Inc	2.5
Bank of America Corp	2.4
McKesson Corp	2.3
<b>Total allocation in top holdings</b>	<b>27.8</b>

Portfolio characteristics	
Standard deviation	13.0%
Dividend yield	2.3%
Average market cap (million)	\$349,755.3

**Net assets (million)**  
\$125.5

**Price**  
\$18.19

**Number of holdings**  
844

**Minimum initial investment**  
-

**Fund codes**  
FEL – CLGA068E  
DSC^ – CLGA068F  
CB2 – CLGA068R  
CB4 – CLGA068G

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.4	-7.0	-2.2	6.2	12.3	12.8	-	10.6

### Calendar year returns (%)

2024	2023	2022	2021	2020	2019	2018	2017
25.5	10.6	1.1	22.0	1.5	-	-	-

## Range of returns over five years (July 01, 2019 - May 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
16.6%	March 2025	11.5%	June 2024	13.0%	100.0%	12	0

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q1 2025 Fund Commentary

### Market commentary

U.S. large-capitalization value stocks rose in the first quarter, while broader equity markets declined. The release of artificial intelligence (AI) models developed by Chinese company DeepSeek led investors to question the AI spending outlook. Geopolitical and economic concerns led to higher financial market volatility. The U.S. administration's tariff policy rollout contributed to uncertainty throughout the quarter.

### Performance

The Fund's overweight exposure to Philip Morris International Inc., AbbVie Inc. and McKesson Corp. was positive for performance. Relative exposure to Microsoft Corp. and Oracle Corp. was negative for performance. The Fund's lack of exposure to Berkshire Hathaway Inc. was also negative for performance.

At the sector level, stock selection in consumer staples, industrials, communication services and health care had a positive impact on the Fund's performance. Overweight exposure to consumer staples and health care, and underweight exposure to industrials and information technology, were also positive for performance. Stock selection in information technology, financials and consumer discretionary was negative for performance. Underweight exposure to energy and communication services was also negative as these sectors outperformed.

### Portfolio activity

The sub-advisor added Accenture PLC, The Allstate Corp. and Seagate Technology Holdings PLC to the Fund. Holdings in Thermo Fisher Scientific Inc., Philip Morris International Inc. and Regeneron Pharmaceuticals Inc. were increased.

NXP Semiconductors NV, Vontier Corp. and Kenvue Inc. were sold. Positions in Boston Scientific Corp., AXA SA, Oracle Corp. and Walmart Inc. were reduced.

### Outlook

As the first quarter of 2025 ended, the U.S. administration's tariff policies continued to create uncertainty for financial markets. Riskier assets declined sharply, and the potential for an economic recession increased. While some areas of the market are directly affected by U.S. tariff policies, stocks that are less exposed have also declined. In the sub-advisor's view, this environment could present unique buying opportunities.

At the end of the quarter, the Fund's largest overweight exposures were to consumer staples, materials and health care. The Fund had underweight exposure to real estate and industrials.

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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.

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.

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