

Canada Life U.S. Value Fund QF



December 31, 2025

A U.S. large-cap value fund seeking long-term growth.

Is this fund right for you?

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

RISK RATING



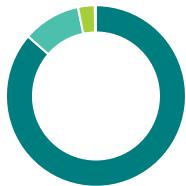
Fund category
U.S. Equity

Inception date
July 14, 2017

Management expense ratio (MER)
1.44%
(September 30, 2025)

Fund management
Putnam Investments

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



Asset allocation (%)

US Equity	86.4
International Equity	10.4
Cash and Equivalents	3.0
Canadian Equity	0.2



Geographic allocation (%)

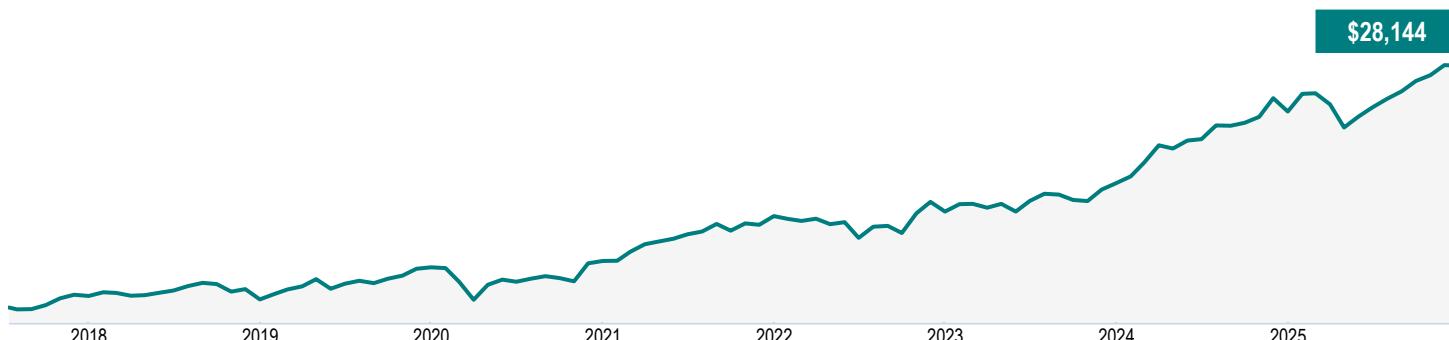
United States	86.4
Ireland	5.7
Canada	3.2
United Kingdom	2.5
France	1.3
Denmark	0.9



Sector allocation (%)

Financial Services	20.5
Technology	13.1
Healthcare	10.9
Consumer Goods	9.9
Consumer Services	9.4
Industrial Goods	9.3
Energy	5.6
Utilities	4.3
Real Estate	4.1
Other	12.9

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Citigroup Inc		3.7	Standard deviation	10.3%	\$598.1
Alphabet Inc Cl A		3.6	Dividend yield	1.9%	Price
Cash and Cash Equivalents		3.0	Yield to maturity	-	\$24.01
Microsoft Corp		2.9	Duration (years)	-	Number of holdings
Cisco Systems Inc		2.8	Coupon	-	72
Amazon.com Inc		2.6	Average credit rating	-	Minimum initial investment
Exxon Mobil Corp		2.5	Average market cap (million)	\$670,439.3	\$500
Bank of America Corp		2.5			Fund codes
Capital One Financial Corp		2.3			NL – MAX6223
Coca-Cola Co		2.3			
Total allocation in top holdings		28.2			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.2	4.3	13.9	13.9	17.8	15.8	-	13.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.9	27.8	12.4	2.0	25.0	3.6	22.7	-2.4

Range of returns over five years (August 01, 2017 - 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
19.0%	March 2025	8.9%	Sept. 2022	12.9%	100.0%	42	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

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Q3 2025 Fund Commentary

Market commentary

U.S. equities, as measured by the S&P 500 Index, returned 8.12% growth for the third quarter of 2025. Stocks were boosted by the U.S. Federal Reserve Board's (Fed) interest-rate cuts. Information technology sector stocks were strong, driven by capital spending related to artificial intelligence.

Performance

The Fund's exposure to Seagate Technology Holdings PLC and overweight exposures to Citigroup Inc. and PulteGroup Inc. contributed to performance. Relative overweight exposure to Philip Morris International Inc., Charter Communications Inc. and The Coca-Cola Co. detracted from performance.

At the sector level, stock selection in health care, financials, information technology and consumer discretionary contributed to performance. Stock selection within consumer staples and materials detracted from performance. Overweight exposure to consumer staples and underweight exposure to communication services also detracted from performance.

Portfolio activity

The sub-advisor added Novo Nordisk AS and increased Becton, Dickinson and Co. The Cigna Group was eliminated and NRG Energy Inc. was trimmed.

Outlook

U.S. economic growth and equity markets remain resilient despite a softening labour market. The economy has not felt the full effects of tariffs and questions remain around several tariff proposals. Based on economic data, markets are optimistic about further interest-rate cuts from the Fed. However, the sub-advisor believes there isn't a clear path forward, with some division among members of the Federal Open Market Committee.

There is uncertainty around the U.S. administration's policies, which could have consequences for economic growth and investor confidence. Equity valuations are high, leaving stocks vulnerable to negative developments that are possible at this stage of the economic cycle.

Corporate earnings were strong and are expected to continue to grow, but at a slower pace than was anticipated. The implementation of tariffs could impact earnings growth. The sub-advisor is watching for proposals that could ease the regulatory burden on banks and boost long-term return potential for the sector. Although uncertainty remains, as value investors, the sub-advisor recognizes that market disruption can also present attractive investment opportunities.

The Fund's largest sector overweight allocations are consumer staples and materials. The financials sector is one of the Fund's largest weights but still underweight relative to the benchmark. Communication services, real estate and industrials sector exposures are below benchmark weight.

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December 31, 2025

[†]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [#]Hard capped - Contributions are no longer accepted.

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