

Canada Life U.S. Value Fund QF



April 30, 2026

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



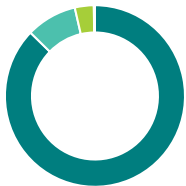
Fund category
U.S. Equity

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 February 28, 2026)



Asset allocation (%)

US Equity	87.3
International Equity	9.1
Cash and Equivalents	3.4
Canadian Equity	0.2



Geographic allocation (%)

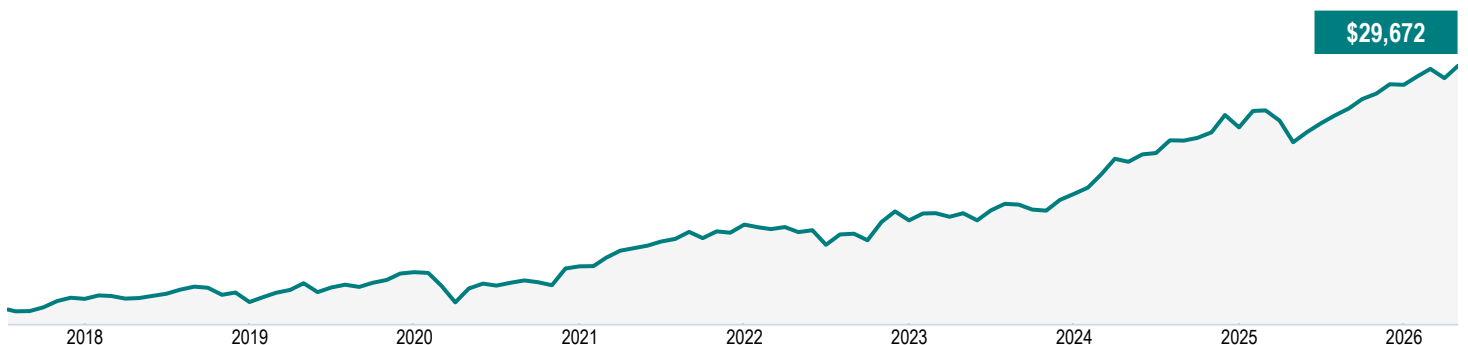
United States	87.3
Ireland	4.7
Canada	3.6
United Kingdom	2.7
France	1.1
Denmark	0.6



Sector allocation (%)

Financial Services	19.0
Technology	12.4
Healthcare	11.1
Consumer Goods	10.7
Industrial Goods	9.7
Consumer Services	8.5
Energy	6.3
Industrial Services	4.8
Utilities	4.3
Other	13.2

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Alphabet Inc Cl A	3.7
Citigroup Inc	3.6
Cash and Cash Equivalents	3.4
Cisco Systems Inc	3.0
Exxon Mobil Corp	2.9
Philip Morris International Inc	2.5
Coca-Cola Co	2.5
McKesson Corp	2.4
Nextera Energy Inc	2.4
General Motors Co	2.3
Total allocation in top holdings	28.7

Portfolio characteristics	
Standard deviation	10.4%
Dividend yield	1.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$590,636.7

Net assets (million)

\$791.2

Price

\$25.23

Number of holdings

831

Minimum initial investment

\$500

Fund codes

NL – MAX6223

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.5	2.9	5.4	26.2	18.6	14.7	-	13.2

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 - 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
19.0%	March 2025	8.9%	Sept. 2022	13.1%	100.0%	46	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments.

Market commentary

U.S. equities faced a challenging first quarter, with modest losses in January and February giving way to sharper declines and turbulence in March. Technology stocks experienced notable volatility as investors weighed the implications of artificial intelligence (AI) across industries. The conflict in Iran in late February drove oil prices higher and raised concerns about inflation and its potential to slow economic growth.

Performance

Sector allocation decisions contributed to performance, particularly an overweight allocation to the materials sector and an underweight allocation to the communication services sector. Stock selection in the energy, financials and consumer staples sectors also contributed to performance during the quarter.

Valero Energy Corporation contributed to performance because of the sub-advisor's overweight allocation. Seagate Technology Holdings plc, an out-of-benchmark allocation, also contributed to performance. Shell plc, another out-of-benchmark allocation, contributed to performance.

Stock selection detracted from performance overall, particularly in the information technology, health care and real estate sectors. An underweight allocation to the energy and industrials sectors also detracted from performance during the quarter.

Microsoft Corp., an out-of-benchmark allocation, detracted from performance. Overweight exposures to Capital One Financial Corp. and Accenture plc detracted from performance.

Portfolio activity

The sub-advisor added Boston Scientific Corp. because of an attractive valuation opportunity and Kroger Co. because of a successful operational turnaround. The sub-advisor increased Honeywell International Inc. and Otis Worldwide Corp. because of improving fundamentals and attractive valuations.

The sub-advisor sold Target Corp., DuPont de Nemours Inc. and Lululemon Athletica Inc. The sub-advisor also reduced Walmart Inc. and Johnson Controls International plc.

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Outlook

The conflict in the Middle East disrupts what had been an optimistic economic growth outlook. In the sub-advisor's view, tensions around the Strait of Hormuz and elevated oil prices increase recession risk.

Valuations remain elevated despite recent price declines. The sub-advisor believes the AI narrative is oversimplified and that most companies lie between the extremes of "winner" and "loser." Consumer spending has remained resilient, and capital spending continues to be robust, driven by AI development. The sub-advisor remains focused on identifying high-quality value opportunities and believes disciplined stock selection may be rewarded in the current environment.

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[^]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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