

# Canada Life U.S. Value Fund GN<sup>‡</sup>



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

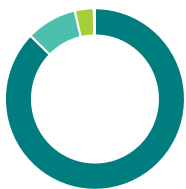
**Fund category**  
U.S. Equity

**Inception date**  
February 01, 2023

**Management expense ratio (MER)**  
0.01%  
(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 (%)

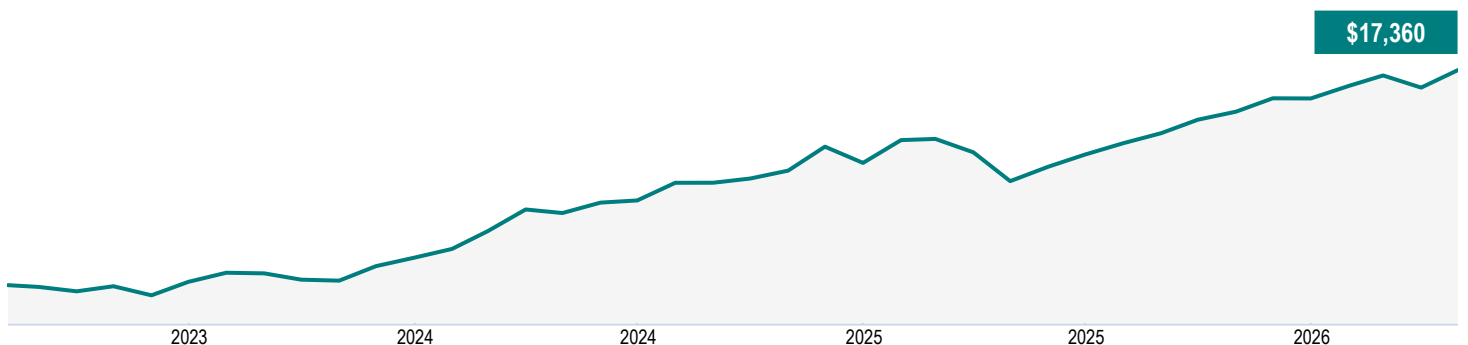
United States	87.3
Ireland	4.7
Canada	3.6
United Kingdom	2.7
France	1.1
Denmark	0.6



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 - gross of fees)



# Canada Life U.S. Value Fund GN<sup>‡</sup>

April 30, 2026

## 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
<b>Total allocation in top holdings</b>	<b>28.7</b>

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

\$16.14

### Number of holdings

831

### Minimum initial investment

-

### Fund codes

FEL – MAX7608

### Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>3.6</b>	<b>3.2</b>	<b>5.9</b>	<b>28.0</b>	<b>20.3</b>	-	-	<b>18.6</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>15.6</b>	<b>29.7</b>	-	-	-	-	-	-

## Range of returns over five years

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
Data not available based on date of inception							

Data not available based on date of inception

# Canada Life U.S. Value Fund GN<sup>‡</sup>

April 30, 2026

## 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.

# Canada Life U.S. Value Fund GN<sup>‡</sup>

April 30, 2026

## 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.

# Canada Life U.S. Value Fund GN<sup>‡</sup>

April 30, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 the 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life U.S. Value Fund GN<sup>‡</sup>

April 30, 2026

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

