# Canada Life U.S. Value Fund F5

July 31, 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

LOW — MEDIUM — HIGH

**Fund category**
U.S. Equity

**Inception date**
July 14, 2017

**Management expense ratio (MER)**
0.90%
(March 31, 2026)

**Fund management**
Putnam Investments

## How is the fund invested? (as of May 31, 2026)

### Asset allocation (%)

| | |
|---|---|
| US Equity | 89.7 |
| International Equity | 9.3 |
| Cash and Equivalents | 1.0 |

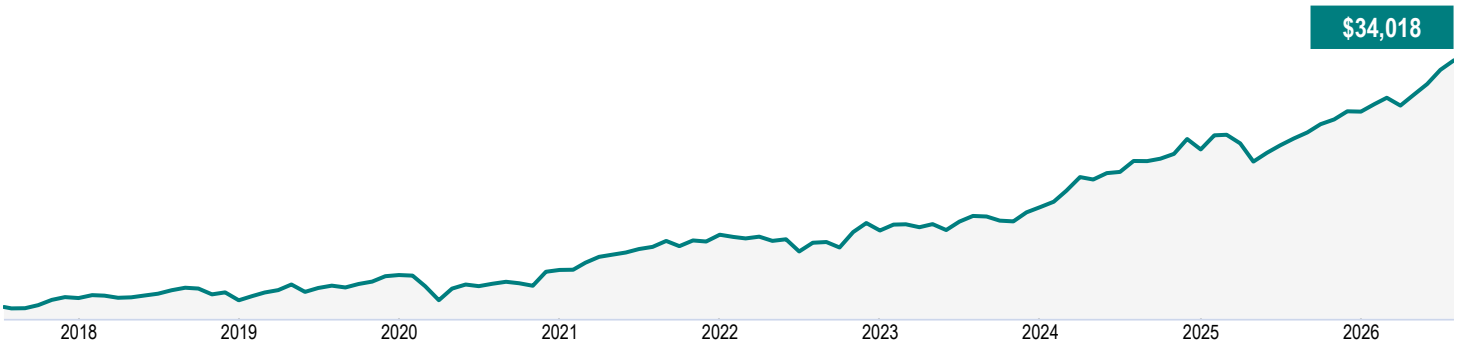
### Geographic allocation (%)

| | |
|---|---|
| United States | 89.7 |
| Ireland | 5.1 |
| United Kingdom | 2.5 |
| Canada | 1.0 |
| France | 1.0 |
| Denmark | 0.7 |

### Sector allocation (%)

| | |
|---|---|
| Technology | 20.3 |
| Financial Services | 19.1 |
| Healthcare | 10.0 |
| Consumer Goods | 9.9 |
| Consumer Services | 8.3 |
| Industrial Goods | 8.2 |
| Energy | 6.2 |
| Industrial Services | 4.7 |
| Utilities | 3.7 |
| Other | 9.6 |

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



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## Fund details (as of May 31, 2026)

| Top holdings | % |
|---|---|
| Cisco Systems Inc | 4.4 |
| Citigroup Inc | 4.1 |
| Alphabet Inc Cl A | 3.0 |
| Exxon Mobil Corp | 2.8 |
| Amazon.com Inc | 2.6 |
| General Motors Co | 2.4 |
| Microsoft Corp | 2.4 |
| Philip Morris International Inc | 2.3 |
| Coca-Cola Co | 2.3 |
| Marvell Technology Inc | 2.2 |
| **Total allocation in top holdings** | **28.5** |

| Portfolio characteristics | |
|---|---|
| Standard deviation | 10.1% |
| Dividend yield | 1.6% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $792,408.8 |

**Net assets (million)**
$1,207.8

**Price**
$26.87

**Number of holdings**
819

**Minimum initial investment**
$500

**Fund codes**
NL – MAX2223

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **2.8** | **11.0** | **17.2** | **28.8** | **21.7** | **16.5** | **-** | **14.5** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **14.5** | **28.5** | **13.0** | **2.4** | **25.2** | **3.8** | **23.1** | **-2.0** |

## Range of returns over five years (August 01, 2017 - July 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 |
|---|---|---|---|---|---|---|---|
| **19.5%** | **March 2025** | **9.2%** | **Sept. 2022** | **13.7%** | **100.0%** | **49** | **0** |

## Contact information

**Customer service centre**

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## Q2 2026 Fund Commentary

*Commentary and opinions are provided by Putnam Investments.*

## Market commentary

U.S. equities delivered strong returns for the quarter as investors responded positively to strong corporate earnings, enthusiasm around artificial intelligence (AI) infrastructure and software, and resilient economic data.

Challenges during the quarter included uncertainty around the Middle East conflict and the blockade of the Strait of Hormuz, rising oil prices, inflation concerns and skepticism related to AI. Some equity market volatility came with a rise in U.S. Treasury yields, sparked by concerns around inflation and U.S. government debt levels. In June, stocks across global markets experienced both selloffs and rallies in response developments in the Middle East. Late June brought a sharp correction in AI-related stocks as investors became concerned about AI infrastructure spending and valuations.

## Performance

Underweight positioning in the communication services and industrials sectors contributed to performance. Stock selection in the financials, consumer discretionary and real estate sectors also contributed to performance.

An overweight position in Marvell Technology Inc., and off-benchmark allocation to Seagate Technology Holdings PLC and an overweight to Cisco Systems Inc. contributed to performance.

The information technology sector detracted from performance, driven by weak stock selection. Stock selection in the industrials and health care sectors also detracted from performance. Overweight positioning in the health care and consumer staples sectors detracted from performance.

An underweight position in Micron Technology Inc. detracted from performance. Not holding Intel Corp. and SanDisk Corp. also detracted from performance.

## Portfolio activity

Apple Inc. was added following its significant addition to the benchmark and given a positive research view. The sub-advisor also added Advanced Micro Devices Inc. as a high-conviction fundamental idea given its exposure to premium GPU and CPU markets; the position was reduced towards quarter end when it was taken out of the benchmark.

The sub-advisor increased Microsoft Corp., a long-held position where conviction is maintained, following its addition to the benchmark. Amazon.com Inc. was also increased as its benchmark exposure grew, though the positioning shifted to underweight from a slight overweight. McKesson Corp. was also increased as the sub-advisor continues to hold a favourable view on the company..

Alphabet Inc. was sold after it was removed from the benchmark for risk management purposes. Sanofi SA, PPL Corp. and BlackRock Inc. were sold in favour of higher-conviction ideas..

The sub-advisor reduced exposure to Advanced Micro Devices Inc. towards quarter end when it was taken out of the benchmark..

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## Outlook

At the end of the second quarter, the Fund's benchmark executed its annual reconstitution. Changes to the benchmark over the prior quarter end were substantial, with meaningful differences in sector, industry and individual stock exposures. Given the significant changes in the benchmark, the Fund experienced larger-than-normal turnover to align the sub-advisor's fundamental conviction in individual holdings with desired risk exposures.

Much of the quarter's advance was driven by enthusiasm surrounding the AI infrastructure buildout, resulting in a narrow market led by semiconductor companies. In the sub-advisor's view, AI-related capital spending and investment could remain a key market theme, although there may be room for broader participation, particularly within the value universe following the rebalance of the benchmark. As AI adoption expands across the economy, the sub-advisor believes the list of beneficiaries could widen, while investors may also begin to question whether corporate IT spending can continue at its current pace.

From a value perspective, the sub-advisor sees attractive opportunities outside of technology-driven stories. Financials, particularly banks, have lagged the broader market but recently posted encouraging stress test results that could support increased capital returns to shareholders. Combined with healthy consumer credit conditions and a lighter regulatory environment, these factors could provide a favourable backdrop for the sector. Consumer data also points to resilient or improving conditions across income cohorts, supporting the outlook for attractively valued consumer staples companies. Health care, which has faced pressure from U.S. policy, could be positioned for renewed earnings growth as demand for services and supplies improves.

Looking ahead to the third quarter, the sub-advisor expects the upcoming U.S. midterm elections to become an increasing source of headlines and potential market volatility given the narrow balance of power in Congress. The conflict in the Middle East and U.S. Federal Reserve Board policy are likely to remain in focus, while additional policy developments could emerge as important market drivers. With valuations still elevated, markets may be increasingly sensitive to any developments that threaten the durability of earnings growth.

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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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