# Canada Life U.S. Value Fund F

October 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

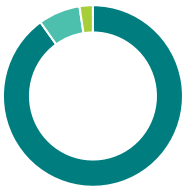
**Fund category**
U.S. Equity

**Inception date**
July 14, 2017

**Management expense ratio (MER)**
0.93%
(March 31, 2026)

**Fund management**
Putnam Investments

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



### Asset allocation (%)

| | |
|---|---|
| US Equity | 90.1 |
| International Equity | 7.5 |
| Cash and Equivalents | 2.4 |



### Geographic allocation (%)

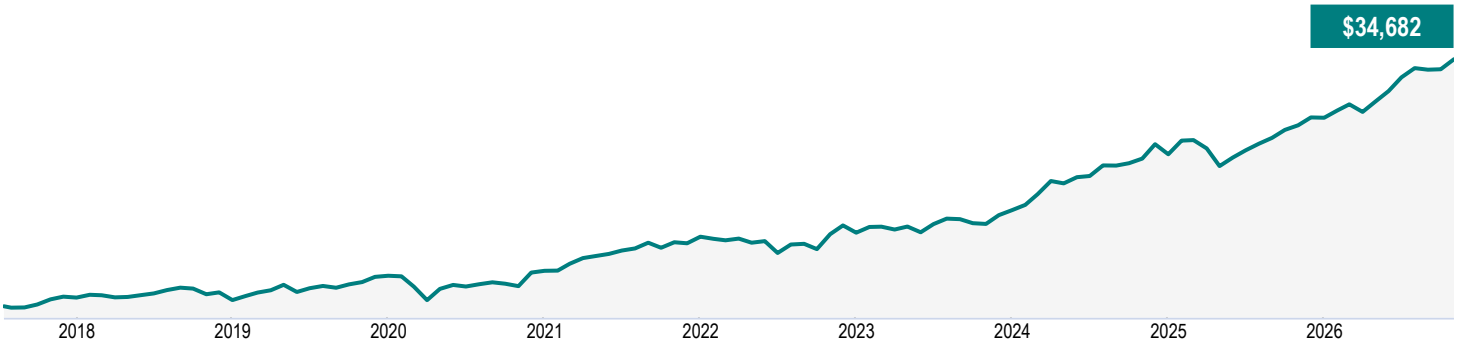
| | |
|---|---|
| United States | 90.1 |
| Ireland | 4.7 |
| Canada | 2.4 |
| United Kingdom | 2.1 |
| Denmark | 0.7 |



### Sector allocation (%)

| | |
|---|---|
| Technology | 21.0 |
| Financial Services | 18.8 |
| Healthcare | 13.0 |
| Consumer Services | 8.7 |
| Consumer Goods | 7.8 |
| Energy | 6.7 |
| Industrial Goods | 6.6 |
| Industrial Services | 3.8 |
| Utilities | 3.6 |
| Other | 10.0 |

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



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## Fund details

As of August 31, 2026

| Top holdings | % |
|---|---|
| Microsoft Corp | 7.4 |
| Apple Inc | 6.6 |
| Amazon.com Inc | 4.0 |
| Citigroup Inc | 3.3 |
| Exxon Mobil Corp | 2.8 |
| Cisco Systems Inc | 2.5 |
| Abbvie Inc | 2.5 |
| Cash and Cash Equivalents | 2.5 |
| Coca-Cola Co | 2.4 |
| Philip Morris International Inc | 2.3 |
| **Total allocation in top holdings** | **36.3** |

As of August 31, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 9.8% |
| Dividend yield | 1.5% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $1,258,299.3 |

**Net assets (million)**
$1,233.4

**Price**
$28.77

**Number of holdings**
70

**Minimum initial investment**
$500

**Fund codes**
NL – MAX2123

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **3.0** | **2.6** | **20.3** | **23.5** | **23.9** | **16.2** | **-** | **14.3** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **14.5** | **28.5** | **13.0** | **2.4** | **25.2** | **3.8** | **22.9** | **-2.3** |

## Range of returns over five years (August 01, 2017 - October 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 |
|---|---|---|---|---|---|---|---|
| **19.4%** | **March 2025** | **9.1%** | **Sept. 2022** | **13.8%** | **100.0%** | **52** | **0** |

## Contact information

**Customer service centre**

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Corporate website:
canadalifeinvest.ca

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## Q3 2026 Fund Commentary

*Commentary and opinions are provided by Putnam Investments.*

## Market commentary

U.S. equities rose over the third quarter of 2026. The market reached new highs in early August, supported by strong corporate earnings and a rebound in information technology shares, before September brought renewed volatility. Attention then shifted to inflation and interest rates. Treasury yields climbed to multi-year highs, and the U.S. Federal Reserve Board (the Fed) indicated an interest rate increase could come next rather than a cut.

Those pressures intensified in September. Attacks on Middle East oil facilities pushed oil prices back above USD$100 a barrel, and a stronger-than-expected jobs report added to expectations for tighter policy. On September 16, the Fed raised interest rates by 25 basis points, its first increase since July 2023, and indicated another increase could follow before year end.

## Performance

At a sector level, overweight exposure to information technolog and underweight exposure to real estate and consumer discretionary contributed to performance. Stock selection in energy, information technology and consumer staples also contributed to performance.

Overweight exposure to Microsoft Corp., Valero Energy Corp. and Thermo Fisher Scientific Inc. contributed to performance.

Stock selection in the industrials, financials, utilities and health care sectors detracted from performance. Underweight exposure to communication services also detracted from performance.

Off-benchmark exposure to NRG Energy Inc. and overweight exposures to Southwest Airlines Co. and PulteGroup Inc. detracted from performance.

## Portfolio activity

The sub-advisor added Aon PLC, The TJX Companies Inc. and Royal Caribbean Cruises Ltd. In the sub-advisor's view, Aon could benefit from improving insurance markets and organic growth, with shares trading at a discount to historical levels. A recent pullback gave an attractive entry point into TJX Companies, which has durable margins and long-term growth from store expansion. Royal Caribbean Cruises combines strong execution and free cash flow, which could support earnings growth and capital returns.

The sub-advisor increased American International Group Inc., which has lagged peers, because a newly appointed Chief Executive Officer could, in the sub-advisor's view, bring company-specific developments. The sub-advisor also increased Honeywell International Inc. and CRH PLC after weaker share price results, and believes Honeywell was punished too heavily for poor earnings and supply chain problems.

The sub-advisor reduced The Allstate Corp. in a relative value trade and reduced Citigroup Inc. after recent strength, though Citigroup remains a key holding.

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## Outlook

In the sub-advisor's view, market attention remains centred on the artificial intelligence (AI) infrastructure buildout and the capital investment supporting it, which could remain an important driver of economic activity and earnings. The backdrop is more complicated, though, including the ongoing conflict in Iran, upcoming U.S. midterm elections, higher interest rates and persistent inflation. These pressures haven't disrupted economic growth so far, but if they persist, they could weigh on confidence, financial conditions and market returns.

The sub-advisor remains constructive on the earnings outlook, supported by resilient growth and business investment, though elevated valuations and a mixed economic picture warrant caution. Strong gross domestic product growth contrasts with persistent inflation and rising unemployment, which puts Fed policy in focus. If inflation keeps interest rates higher for longer, tighter financial conditions could weigh more heavily on economic activity and investor risk appetite.

The sub-advisor continues to see opportunities outside the AI-related areas that have led the market. In its view, the financials and health care sectors offer attractive valuations and solid fundamentals but have drawn less attention. The sub-advisor is more cautious toward the consumer, because higher inflation, energy costs, interest rates and unemployment could increasingly pressure household spending. A selective, valuation-conscious approach could matter more as market leadership broadens.

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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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