Canada Life U.S. Value Fund N U$

September 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

LOW — MEDIUM — HIGH

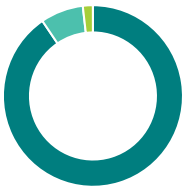
Fund category
U.S. Equity

Inception date
July 14, 2017

Management expense ratio (MER)
0.01%
(March 31, 2026)

Fund management
Putnam Investments

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



Asset allocation (%)

US Equity	90.6
International Equity	7.7
Cash and Equivalents	1.8
Other	-0.1



Geographic allocation (%)

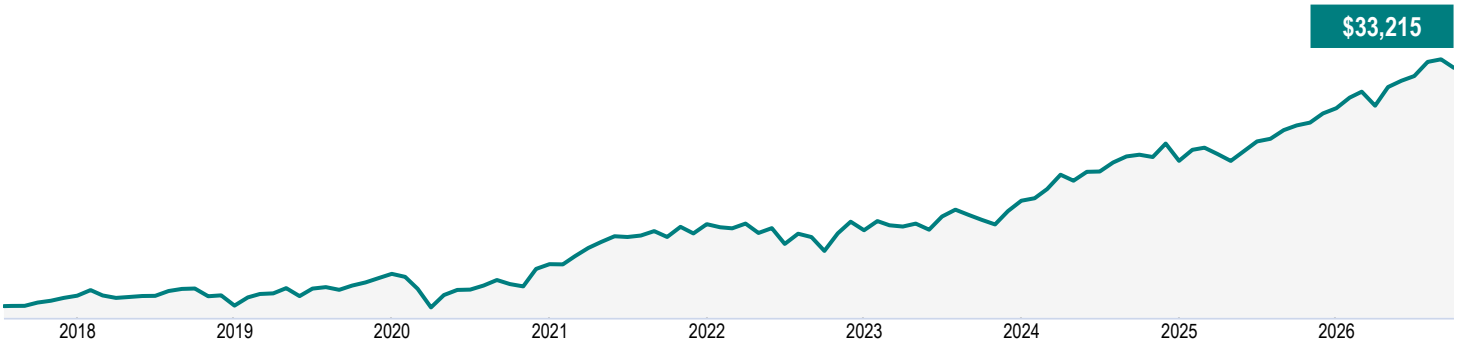
United States	90.6
Ireland	4.8
United Kingdom	2.2
Canada	1.8
Denmark	0.7
Other	-0.1



Sector allocation (%)

Technology	20.3
Financial Services	18.8
Healthcare	12.6
Consumer Services	9.1
Consumer Goods	8.9
Industrial Goods	6.9
Energy	6.4
Industrial Services	4.0
Utilities	3.8
Other	9.2

Growth of $10,000 (since inception - gross of fees)



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Fund details

As of July 31, 2026

Top holdings	%
Microsoft Corp	6.8
Apple Inc	6.5
Amazon.com Inc	4.2
Citigroup Inc	3.3
Exxon Mobil Corp	2.7
Cisco Systems Inc	2.7
Abbvie Inc	2.5
Coca-Cola Co	2.4
Philip Morris International Inc	2.4
Bank of America Corp	2.1
Total allocation in top holdings	**35.6**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	11.0%
Dividend yield	1.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,199,174.7

Net assets (million)
$1,202.1

Price
$20.06

Number of holdings
70

Minimum initial investment
$500

Fund codes
FEL – MAX4423

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.5	**2.5**	**13.4**	**20.3**	**21.7**	**14.7**	**-**	**13.9**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.2	**19.2**	**16.5**	**-3.3**	**27.7**	**7.2**	**30.8**	**-8.8**

Range of returns over five years (gross of fees) (August 01, 2017 - September 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
20.2%	**March 2025**	**8.3%**	**Sept. 2022**	**13.8%**	**100.0%**	**51**	**0**

Contact information

Customer service centre

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Commentary and opinions are provided by Putnam Investments.

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.

^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.

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 IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.

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