# CAN U.S. Value 75/100 (PS2)

September 30, 2026

The Fund seeks to provide above average total return by investing primarily in equity securities of U.S. corporations

**Fund category**
U.S. Equity

**Inception date**
June 17, 2019

**Management expense ratio (MER)***
-

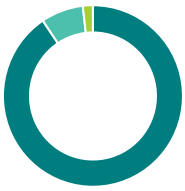
**Fund management**
Putnam Investments

## Is this fund right for you?

RISK RATING

LOW — MODERATE — HIGH

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



### Asset allocation (%)

| | |
|---|---|
| US Equity | 90.6 |
| International Equity | 7.6 |
| Cash and Equivalents | 1.8 |



### Geographic allocation (%)

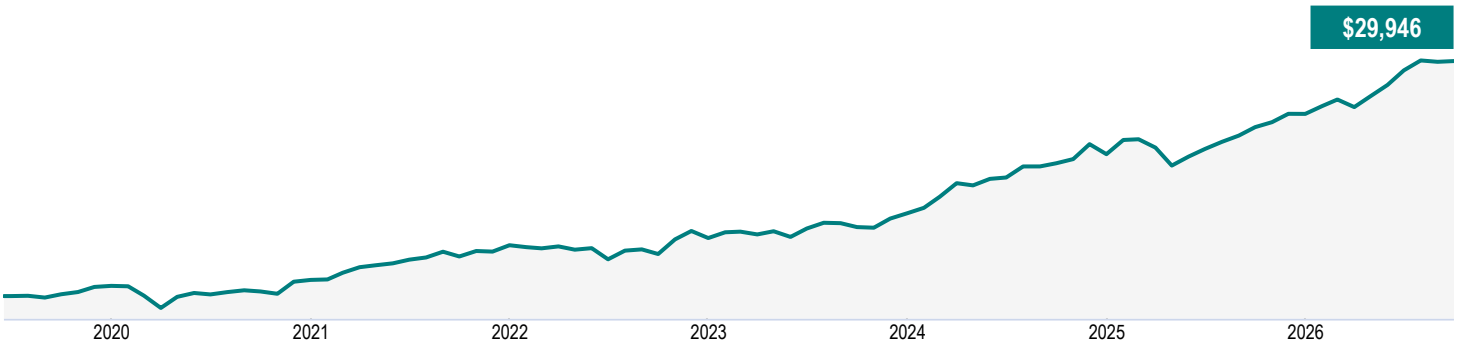
| | |
|---|---|
| United States | 90.6 |
| Ireland | 4.8 |
| United Kingdom | 2.2 |
| Canada | 1.8 |
| Denmark | 0.7 |
| Other | -0.1 |



### 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)



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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 | 9.82% |
| Dividend yield | 1.48% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $1,199,174.7 |

**Net assets (million)**
$525.3

**Price**
$29.95

**Number of holdings**
70

**Minimum initial investment**
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

**Fund codes**

FEL – CLGE068E

### Contact information

**Customer service centre**

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **0.21** | **2.71** | **17.61** | **23.04** | **23.61** | **17.52** | **-** | **16.24** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **15.52** | **29.48** | **14.06** | **4.25** | **25.90** | **4.64** | **-** | **-** |

## Range of returns over five years (July 01, 2019 - 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 |
|---|---|---|---|---|---|---|---|
| **20.24%** | **March 2025** | **14.94%** | **June 2024** | **17.06%** | **100.00%** | **28** | **0** |

# CAN U.S. Value 75/100 (PS2)

September 30, 2026

## 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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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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