canada life™ Investment Management

Canada Life U.S. Value Fund

Sub-advisor
Putnam Investments

Risk rating
Medium

Key highlights
- Designed to be an all-weather value investing strategy, this fund uses a multidimensional approach, combining value stocks, dividend growers and cash flow generators.
- The team analyzes and defines their value investment universe daily, compared to the benchmark which identifies value stocks annually. This helps uncover attractive stocks that may not yet be part of the benchmark.
- The investment team believes that focusing on companies that can grow the dividend versus simply support a dividend can lead to outperformance over the long term.

Seeking growth from undervalued stocks

Why invest?
Value and growth investing are often seen as competing investment styles. It can be tempting to follow trends and abandon a more diversified portfolio; however, it's difficult to predict which style will outperform. Style diversification is a key component of a thoughtfully constructed portfolio, helping to smooth out returns over the long-term and remove potential market timing pitfalls. If you're seeking to fill the value side of the equation, this fund can add style diversification to your portfolio to complement growth investing allocations.

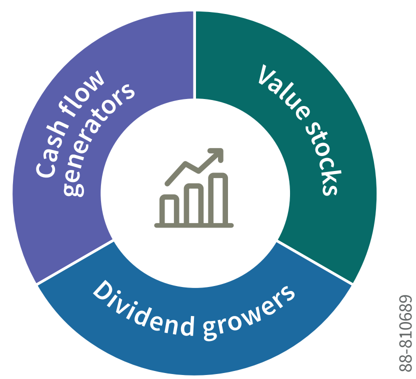
What does this fund do?
The fund seeks above-average total return by investing primarily in large U.S. companies whose stocks are priced below their long-term potential. It may invest up to 15% of its assets in non-U.S. equities. It invests in attractively priced value stocks across a range of sectors that may appreciate as the market recognizes their long-term worth.

Who is this fund for?
Investors who:

- ✓ Are seeking potential long-term growth from their investments
- ✓ Are looking for a broadly diversified, large-cap focused U.S. value fund to complement a growth allocation within their portfolio

Investment approach
A multidimensional approach to value investing

The Putnam investment team combines fundamental research, quantitative screening and risk management tools. When selecting underlying securities, they use a multidimensional approach, considering value stocks, dividend growers and cash flow generators, with the goal of producing strong risk-adjusted performance over time.



Value stocks: Attractively priced stocks of companies that are poised for improvement.

Dividend growers: Stocks of companies that are willing and able to increase their dividends.

Cash flow generators: Stocks of companies with strong cash flows, earnings quality, and attractive capital allocation strategies.

The Putnam Investments story

Inspired by balance, Putnam Investments has practiced an active, risk-conscious approach to pursuing client mandates since the launch of The George Putnam Balanced Fund in 1937. Today, Putnam provides investment services across a range of equity, fixed income, absolute return, and alternative strategies. A global asset manager serving individuals, institutions, and retirement plan sponsors, Putnam distributes its services largely through intermediaries via offices and strategic alliances in North America, Europe, and Asia. Putnam Investments has $165 billion (USD) in assets under management with more than 200 investment professionals working from offices in Boston, London, Munich, Tokyo, Sydney and Singapore.[1]

Meet the managers

Darron A. Jaroch, CFA, Portfolio Manager, Investment experience since 1996.

Lauren B. DeMore, CFA, Portfolio Manager, Investment experience since 2002.

Standard series fund codes

Series	FEL	DSC	LSC	NL
A	MAX1223	MAX1323	MAX1423	–
T5	MAX1523	MAX1623	MAX1723	–
T8	MAX1823	MAX1923	MAX2023	–
U$	MAX4023	MAX4123	MAX4223	–
QF	–	–	–	MAX6223
QF5	–	–	–	MAX6423
F	–	–	–	MAX2123
F5	–	–	–	MAX2223

High-net-worth series fund codes

Series	FEL	DSC	LSC	NL
W	MAX3023	MAX5023	MAX5623	–
W U$	MAX4323	MAX4523	MAX4623	–
W5	MAX3123	MAX5223	MAX5823	–
W8	MAX3223	MAX5423	MAX6023	–
QFW	–	–	–	MAX6723
QFW5	–	–	–	MAX6923
N	MAX2453	–	–	–
N5	MAX2523	–	–	–
N8	MAX2623	–	–	–

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[1]As of Dec. 31, 2022.

This fund is managed by Canada Life Investment Management Ltd. offered exclusively through Quadrus Investment Services Ltd.

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.