

# CANADA LIFE US LOW VOLATILITY FUND (PUTNAM)

(Formerly U.S. Low Volatility Fund (Putnam))

US EQUITY FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	92.6
Equities	88.7
Purchased options*	3.9
Exchange-traded funds/notes	4.8
Cash and short-term investments	2.5
Other assets (liabilities)	0.1

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	93.7
Cash and short-term investments	2.5
Ireland	1.9
Switzerland	0.9
United Kingdom	0.4
Bermuda	0.3
Netherlands	0.2
Other assets (liabilities)	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Information technology	23.6
Health care	13.1
Consumer discretionary	10.2
Communication services	9.5
Financials	8.8
Industrials	6.9
Consumer staples	6.4
Exchange-traded funds/notes	4.8
Other	3.9
Utilities	2.9
Energy	2.8
Cash and short-term investments	2.5
Real estate	2.5
Materials	2.0
Other assets (liabilities)	0.1

The Fund did not hedge its foreign currency exposure at the end of the period.

### Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Amazon.com Inc.	5.3
SPDR S&P 500 ETF Trust	4.8
Apple Inc.	3.9
Microsoft Corp.	3.5
Alphabet Inc.	3.0
Cash and short-term investments	2.5
Adobe Systems Inc.	2.4
Verizon Communications Inc.	2.0
JPMorgan Chase & Co.	1.7
Texas Instruments Inc.	1.6
Medtronic PLC	1.6
The Goldman Sachs Group Inc.	1.6
Intuit Inc.	1.6
Lockheed Martin Corp.	1.5
Fidelity National Information Services Inc.	1.5
Mondelez International Inc.	1.5
Veeva Systems Inc.	1.5
Honeywell International Inc.	1.4
The Clorox Co.	1.4
eBay Inc.	1.3
Intercontinental Exchange Inc.	1.2
Johnson & Johnson	1.2
The Allstate Corp.	1.1
Waste Management Inc.	1.1
NVIDIA Corp.	1.1

**Top long positions as a percentage of total net asset value** **51.3**

**Total net asset value of the Fund** **\$7.2 million**

\* Notional principal values represent 71.7% of NAV for purchased options.

The Fund held no short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.