

# CANADA LIFE US VALUE FUND (PUTNAM)

(Formerly U.S. Value 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	97.3
Other assets (liabilities)	2.3
Cash and short-term investments	0.4

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	91.9
Other assets (liabilities)	2.3
United Kingdom	2.0
France	1.6
Ireland	1.2
Netherlands	0.6
Cash and short-term investments	0.4

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	17.7
Health care	16.9
Industrials	10.9
Information technology	10.8
Consumer staples	8.7
Consumer discretionary	6.0
Energy	5.9
Communication services	5.8
Materials	5.7
Utilities	5.1
Real estate	3.8
Other assets (liabilities)	2.3
Cash and short-term investments	0.4

*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>
Microsoft Corp.	3.4
Wal-Mart Stores Inc.	2.9
Citigroup Inc.	2.9
Bank of America Corp.	2.8
JPMorgan Chase & Co.	2.8
Johnson & Johnson	2.2
American Tower Corp.	2.0
Fidelity National Information Services Inc.	2.0
Northrop Grumman Corp.	2.0
Eli Lilly and Co.	1.8
Cigna Corp.	1.8
AbbVie Inc.	1.7
Charter Communications Inc.	1.7
The Procter & Gamble Co.	1.6
Amgen Inc.	1.6
BJ's Wholesale Club Holdings Inc.	1.6
Merck & Co. Inc.	1.6
NRG Energy Inc.	1.5
Union Pacific Corp.	1.5
American Electric Power Co. Inc.	1.5
Regeneron Pharmaceuticals Inc.	1.4
United Rentals Inc.	1.4
Apple Inc.	1.4
Qualcomm Inc.	1.4
AstraZeneca PLC	1.4

<b>Top long positions as a percentage of total net asset value</b>	<b>47.9</b>
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<b>Total net asset value of the Fund</b>	<b>\$206.5 million</b>
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*The Fund held no short positions at the end of the period.*

*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.*