

Canada Life U.S. All Cap Growth Fund A

April 30, 2026

The fund seeks long-term capital growth by investing primarily in equities of U.S. companies of any size. The fund uses a growth style of investing. It may invest up to 30% of its assets in non-U.S. issuers

Is this fund right for you?

- Are looking for a U.S. equity fund to hold as part of their portfolio
- Want a medium- to long-term investment
- Can handle the volatility of stock markets

RISK RATING



Fund category
U.S. Equity

Inception date
January 27, 1995

Management expense ratio (MER)
2.52%
(September 30, 2025)

Fund management
Putnam Investments

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

US Equity	94.5
International Equity	4.1
Canadian Equity	0.7
Cash and Equivalents	0.7



Geographic allocation (%)

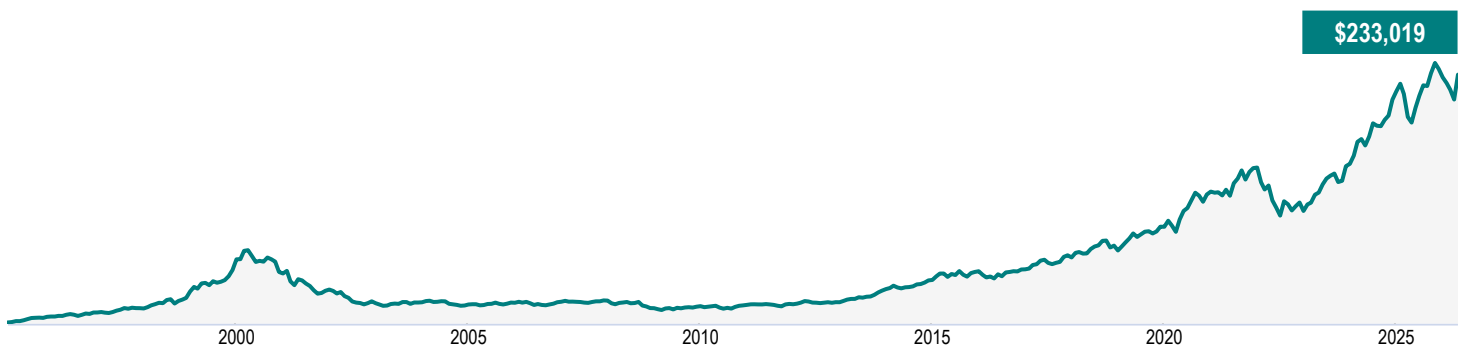
United States	94.5
Switzerland	1.5
Canada	1.4
Ireland	1.3
Luxembourg	0.8
Cayman Islands	0.5



Sector allocation (%)

Technology	54.9
Consumer Services	11.2
Healthcare	8.0
Industrial Goods	6.7
Financial Services	6.4
Consumer Goods	4.6
Basic Materials	2.0
Utilities	1.9
Real Estate	1.9
Other	2.4

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
NVIDIA Corp	10.2
Apple Inc	9.5
Microsoft Corp	7.2
Broadcom Inc	6.6
Alphabet Inc Cl C	6.1
Meta Platforms Inc Cl A	4.4
Amazon.com Inc	4.4
Tesla Inc	3.8
Eli Lilly and Co	3.5
Mastercard Inc Cl A	2.7
Total allocation in top holdings	58.4

Portfolio characteristics	
Standard deviation	15.8%
Dividend yield	0.5%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$2,339,089.2

Net assets (million)

\$4,067.3

Price

\$64.18

Number of holdings

55

Minimum initial investment

\$500

Fund codes

FEL – MAX7826

DSC^ – MAX7926

LSC^ – MAX8026

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
10.6	3.4	1.1	22.7	22.5	12.5	16.8	10.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.8	42.8	38.5	-26.2	17.0	33.0	28.5	9.2

Range of returns over five years (February 01, 1995 - April 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
48.6%	Feb. 2000	-19.5%	March 2005	8.4%	67.7%	214	102

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments.

Market commentary

Growth stocks were weak during the first quarter of 2026, as elevated valuations and high expectations met rising interest rates and investor concerns about the near-term returns on heavy artificial intelligence spending. Information technology stocks underperformed, leading the broader decline in growth-oriented names. Geopolitical uncertainty and persistent inflation drove a rotation into more cyclical and value-oriented sectors during the quarter.

Performance

Stock selection within the industrials, information technology and communication services sectors contributed to performance during the quarter. GE Vernova LLC, Lam Research Corp. and Caterpillar Inc. contributed to performance.

Selection within the health care and real estate sectors detracted from performance during the quarter. Guidewire Software Inc., Boston Scientific Corp. and Capital One Financial Corp., an out-of-benchmark allocation, detracted from performance during the quarter.

Portfolio activity

The sub-advisor added Costco Wholesale Corporation and Quanta Services Inc. during the quarter. The sub-advisor also increased Meta Platforms Inc.

The sub-advisor sold Guidewire Software Inc. and AppLovin Corporation. The sub-advisor also reduced Nasdaq Inc. and Boston Scientific Corporation.

Outlook

The sub-advisor anticipates some degree of broadening leadership in the growth universe going forward, along with increased volatility. Over the balance of the year, the sub-advisor expects to see stock-specific opportunities emerge and believes the Fund may be positioned for long-term growth.

The sub-advisor is also monitoring several anticipated high-profile initial public offerings (IPOs) this year, including SpaceX, OpenAI and Anthropic. The sub-advisor's expectation is that the initial benchmark weight could be quite small. Any IPO participation decision depends on fundamentals, industry analysis and valuation-based risk-reward.

Potential challenges for equities include worsening consumer sentiment, rising inflation, elevated valuations and ongoing geopolitical tensions. The sub-advisor noted that strong equity returns are rarely realized in a straight line and are often accompanied by high volatility. The sub-advisor believes heightened volatility can bring ongoing risks but could also present attractive opportunities for long-term, fundamental investors.

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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.

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[^]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.

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