

Canada Life U.S. All Cap Growth Fund F



December 31, 2025

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

Fund category
U.S. Equity

Inception date
January 15, 2001

Management expense ratio (MER)
1.05%
(September 30, 2025)

Fund management
Putnam Investments



How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

US Equity	92.9
International Equity	3.9
Canadian Equity	2.0
Cash and Equivalents	1.3
Other	-0.1



Geographic allocation (%)

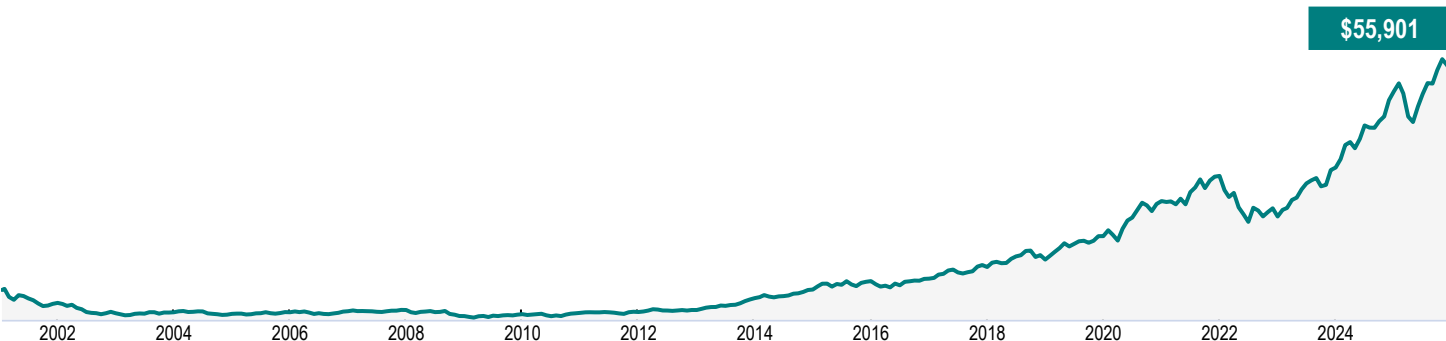
United States	92.9
Canada	3.3
Switzerland	1.4
Ireland	0.9
Luxembourg	0.8
Cayman Islands	0.8
Other	-0.1



Sector allocation (%)

Technology	57.0
Consumer Services	10.9
Healthcare	7.9
Financial Services	6.0
Industrial Goods	5.0
Consumer Goods	4.8
Real Estate	2.3
Basic Materials	1.6
Industrial Services	1.4
Other	3.1

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
NVIDIA Corp	11.7
Microsoft Corp	9.1
Apple Inc	8.4
Broadcom Inc	6.5
Amazon.com Inc	5.3
Tesla Inc	4.1
Alphabet Inc Cl C	3.8
Eli Lilly and Co	2.8
Meta Platforms Inc Cl A	2.8
Mastercard Inc Cl A	2.5
Total allocation in top holdings	57.0

Portfolio characteristics	
Standard deviation	14.4%
Dividend yield	0.4%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$2,644,572.7

Net assets (million)
\$3,898.2

Price
\$54.39

Number of holdings
61

Minimum initial
investment
\$500

Fund codes
NL – MAX8226

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.0	-1.2	7.3	7.3	29.8	14.2	16.8	7.1

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.3	44.9	40.6	-25.2	18.5	34.7	30.2	10.6

Range of returns over five years (February 01, 2001 - December 31, 2025)

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
23.1%	Aug. 2021	-11.8%	Jan. 2006	10.1%	79.2%	190	50

Contact information

Customer service centre

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Corporate website:
canadalifeinvest.ca

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Q3 2025 Fund Commentary

Market commentary

The U.S. equity market reached record highs across major indices in the third quarter of 2025. The S&P 500 Index rose about 8.1%, propelled by robust technology and stocks related to artificial intelligence (AI). The Nasdaq rose 11.2% and the Russell 2000 Index rose 12.4%, supported by U.S. Federal Reserve Board interest-rate cuts and positive corporate earnings.

Growth stocks outperformed value stocks while small-capitalization stocks outperformed large-capitalization stocks. The Fund's primary benchmark, the Russell 3000 Growth Index, returned over 10%.

Performance

The Fund's overweight exposure to AppLovin Corp. and Credo Technology Group Holding Ltd. contributed to performance. Underweight exposure to Alphabet Inc. and Apple Inc. detracted from performance, as did overweight exposure to Chipotle Mexican Grill Inc.

At the sector level, stock selection in information technology and real estate contributed to performance. Underweight exposure to consumer staples also contributed to performance. Stock selection within communication services, financials and consumer discretionary detracted from performance. Given the positive performance of U.S. equities, the Fund's cash balance also detracted from performance.

Portfolio activity

The sub-advisor added GE Vernova Inc. and increased AppLovin. Salesforce Inc. and The Progressive Corp. were sold, while Alphabet was reduced.

Outlook

In the sub-advisor's view, the U.S. economy has been resilient, despite higher volatility and uncertainty regarding the U.S. administration's tariff policies.

The sub-advisor's investment process is driven by stock selection and growth themes. A new theme of "Closer to Home" was added, based on many of the world's largest economies prioritizing domestic economic growth versus a globalized approach. Areas of the growth universe likely to benefit from this theme include domestic manufacturing and U.S. consumer companies. Vulcan Materials Co. is an example of a new holding the sub-advisor believes could be a long-term beneficiary.

The Fund's largest sector weight is information technology but with an underweight exposure. The Fund also has underweight exposure to consumer staples.

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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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