

# Canada Life U.S. All Cap Growth Fund I



January 31, 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



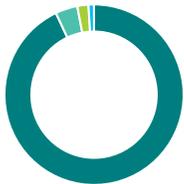
**Fund category**  
U.S. Equity

**Inception date**  
September 09, 2020

**Management expense ratio (MER)**  
0.00%  
(September 30, 2025)

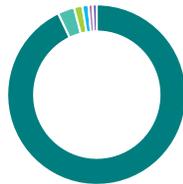
**Fund management**  
Putnam Investments

## How is the fund invested? (as of November 30, 2025)



**Asset allocation (%)**

|                      |      |
|----------------------|------|
| US Equity            | 93.0 |
| International Equity | 4.0  |
| Cash and Equivalents | 2.0  |
| Canadian Equity      | 1.0  |



**Geographic allocation (%)**

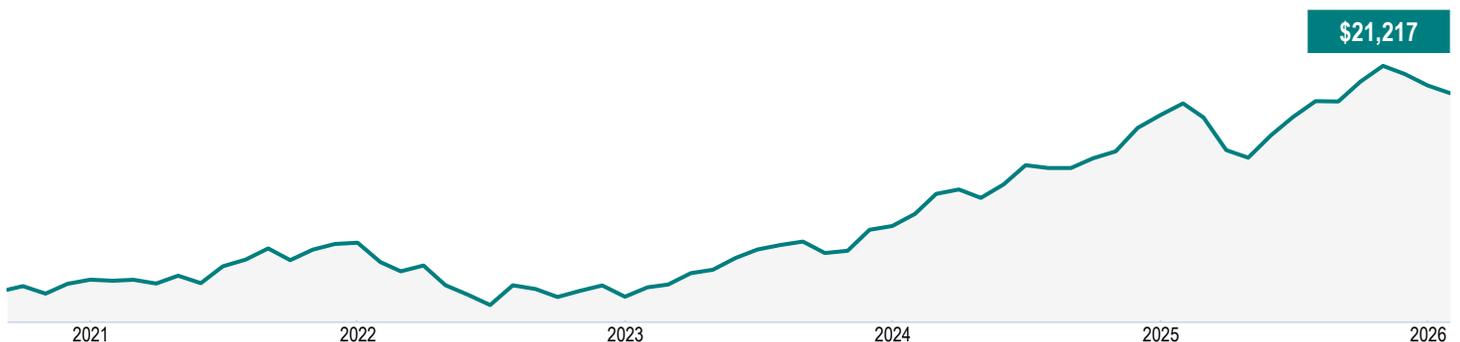
|                |      |
|----------------|------|
| United States  | 93.0 |
| Canada         | 3.0  |
| Switzerland    | 1.5  |
| Ireland        | 1.1  |
| Cayman Islands | 0.8  |
| Luxembourg     | 0.7  |
| Other          | -0.1 |



**Sector allocation (%)**

|                          |      |
|--------------------------|------|
| Technology               | 56.0 |
| Consumer Services        | 10.1 |
| Healthcare               | 9.1  |
| Financial Services       | 6.3  |
| Industrial Goods         | 5.3  |
| Consumer Goods           | 4.8  |
| Cash and Cash Equivalent | 2.0  |
| Real Estate              | 1.8  |
| Basic Materials          | 1.6  |
| Other                    | 3.0  |

## Growth of \$10,000 (since inception)



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## Fund details (as of November 30, 2025)

| Top holdings                            | %           |
|---|-------------|
| NVIDIA Corp                             | 9.7         |
| Apple Inc                               | 9.4         |
| Microsoft Corp                          | 8.8         |
| Broadcom Inc                            | 7.0         |
| Amazon.com Inc                          | 5.2         |
| Alphabet Inc Cl C                       | 5.1         |
| Tesla Inc                               | 4.0         |
| Eli Lilly and Co                        | 3.6         |
| Mastercard Inc Cl A                     | 2.6         |
| Meta Platforms Inc Cl A                 | 2.6         |
| <b>Total allocation in top holdings</b> | <b>58.0</b> |

| Portfolio characteristics    |               |
|------------------------------|---------------|
| Standard deviation           | 14.5%         |
| Dividend yield               | 0.4%          |
| Yield to maturity            | -             |
| Duration (years)             | -             |
| Coupon                       | -             |
| Average credit rating        | -             |
| Average market cap (million) | \$2,574,978.8 |

### Net assets (million)

\$3,815.8

### Price

\$20.06

### Number of holdings

58

### Minimum initial investment

\$25,000

### Fund codes

NL – MAX6126

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD  | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|------|------|------|------|-------|-----------|
| -2.1 | -6.9 | -2.1 | 2.8  | 27.9 | 15.1 | -     | 15.0      |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 |
|------|------|------|-------|------|------|------|------|
| 8.5  | 46.4 | 42.0 | -24.3 | 20.0 | -    | -    | -    |

## Range of returns over five years (October 01, 2020 - January 31, 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 18.4%       | Oct. 2025            | 15.1%        | Jan. 2026             | 16.4%          | 100.0%                             | 5                          | 0                          |

### Contact information

### Customer service centre

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1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Putnam Investments.*

### Market commentary

U.S. growth equities posted flat to negative returns (in Canadian dollars) in the fourth quarter of 2025 but ended a third consecutive year of positive double-digit returns. Large-capitalization growth stock returns were slightly negative, lagging their value counterparts and the S&P 500 Index, even as they remained a strong performer for the year overall.

### Performance

The Fund's overweight exposure to Eli Lilly and Co. contributed to performance, as did underweight exposure to Oracle Corp. No exposure to The Home Depot Inc. also contributed to performance. Relative overweight exposure to Doximity Inc. and Advanced Micro Devices Inc. detracted from performance, as did underweight exposure to Alphabet Inc.

At a sector level, stock selection in the industrials and financials sectors contributed to the Fund's performance. Stock selection in the information technology and communication services sectors detracted from performance.

### Portfolio activity

Fund holdings in Lam Research Corp. and Advanced Micro Devices were added to the Fund, and a holding in AbbVie Inc. was increased. The sub-advisor sold the Fund's holdings in Shopify Inc. and DoorDash Inc. and reduced the Fund's holding in AppLovin Corp.

### Outlook

Looking ahead, the sub-advisor believes that there's a lot that could go right for equity markets. There are easing financial conditions globally, the result of synchronized interest rate cuts from central banks. The U.S. banking system has a combination of strong capital ratios and lower-than-average delinquencies. While there is still concern over higher prices, recent inflation trends remain in check, even with the impact of tariffs.

As debate intensifies around the risk of an artificial intelligence (AI) bubble, the sub-advisor is focused on the long-term power of this emerging technology. The sub-advisor expects AI to offer new subsets of potential winners (and losers) and a wide array of new use cases.

Potential challenges for equities include worsening consumer sentiment, a delayed impact from tariffs, valuations and ongoing U.S.-China tensions. The sub-advisor expects to see higher volatility, which may add both risks and investment opportunities.

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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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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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