

# CAN U.S. All Cap Growth 100/100



December 31, 2025

A U.S. equity fund seeking strong long-term growth by targeting companies with a competitive edge in markets around the world.

## Is this fund right for you?

- A person who is investing for the longer term.
- Seeking the growth potential of U.S. stocks.
- Is comfortable with moderate risk.



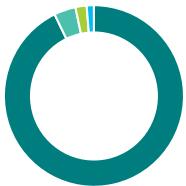
**Fund category**  
U.S. Equity

**Inception date**  
October 05, 2009

**Management expense ratio (MER)\***  
3.44%  
(December 31, 2024)

**Fund management**  
Putnam Investments

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



Asset allocation (%)

US Equity	92.8
International Equity	3.9
Canadian Equity	2.0
Cash and Equivalents	1.3



Geographic allocation (%)

United States	92.8
Canada	3.3
Switzerland	1.4
Ireland	0.9
Cayman Islands	0.8
Luxembourg	0.8



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	%	Portfolio characteristics		Net assets (million)
NVIDIA Corp	11.7	Standard deviation	14.37%	\$1,631.4
Microsoft Corp	9.1	Dividend yield	0.41%	Price
Apple Inc	8.4	Yield to maturity	-	\$87.07
Broadcom Inc	6.5	Duration (years)	-	Number of holdings
Amazon.com Inc	5.3	Coupon	-	61
Tesla Inc	4.1	Average credit rating	-	Minimum initial investment
Alphabet Inc Cl C	3.8	Average market cap (million)	\$2,644,572.7	\$500
Eli Lilly and Co	2.8			Fund codes
Meta Platforms Inc Cl A	2.8			FEL – CLGA063I
Mastercard Inc Cl A	2.5			DSC^ – CLGA063J
<b>Total allocation in top holdings</b>	<b>57.0</b>			CB2 – CLGA063S
				CB4 – CLGA063K

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.20	-1.82	4.83	4.83	26.74	11.56	14.23	14.26

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.83	41.48	37.28	-26.81	15.98	31.75	27.41	8.30

### Range of returns over five years (November 01, 2009 - 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
20.52%	Aug. 2021	8.92%	Jan. 2023	15.04%	100.00%	135	0

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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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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The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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\*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

<sup>^</sup>Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

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

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit [canadalife.com](http://canadalife.com) or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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