

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.

RISK RATING



Fund category

U.S. Equity

Inception date

October 05, 2009

Management

expense ratio (MER)*

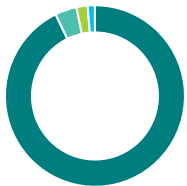
3.44%

(December 31, 2024)

Fund management

Putnam Investments

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



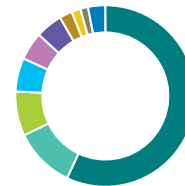
Asset allocation (%)

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



Geographic allocation (%)

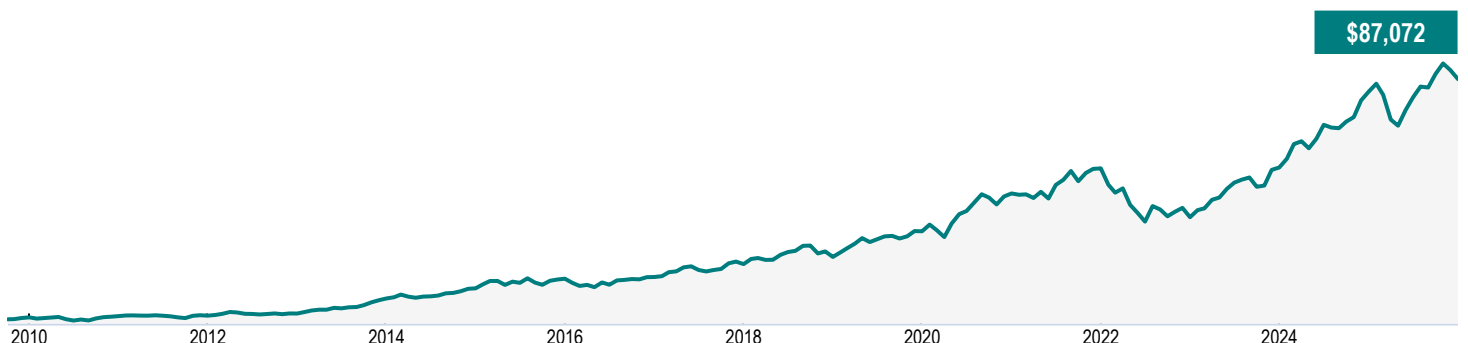
| | |
|----------------|------|
| United States | 92.8 |
| Canada | 3.3 |
| Switzerland | 1.4 |
| Ireland | 0.9 |
| Cayman Islands | 0.8 |
| Luxembourg | 0.8 |



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 | % |
|----------------------------------|------|
| 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 | 14.37% |
| Dividend yield | 0.41% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$2,644,572.7 |

Net assets (million)
\$1,631.4

Price
\$87.07

Number of holdings
61

Minimum initial investment
\$500

Fund codes
FEL – CLGA063I
DSC^ – CLGA063J
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

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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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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.

^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.

†Soft capped - Contributions are no longer accepted to new investors., ‡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 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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