

CAN U.S. All Cap Growth 75/75 (PS1)

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



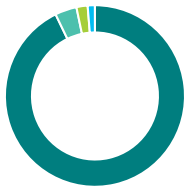
Fund category
U.S. Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
2.48%
(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 (%)

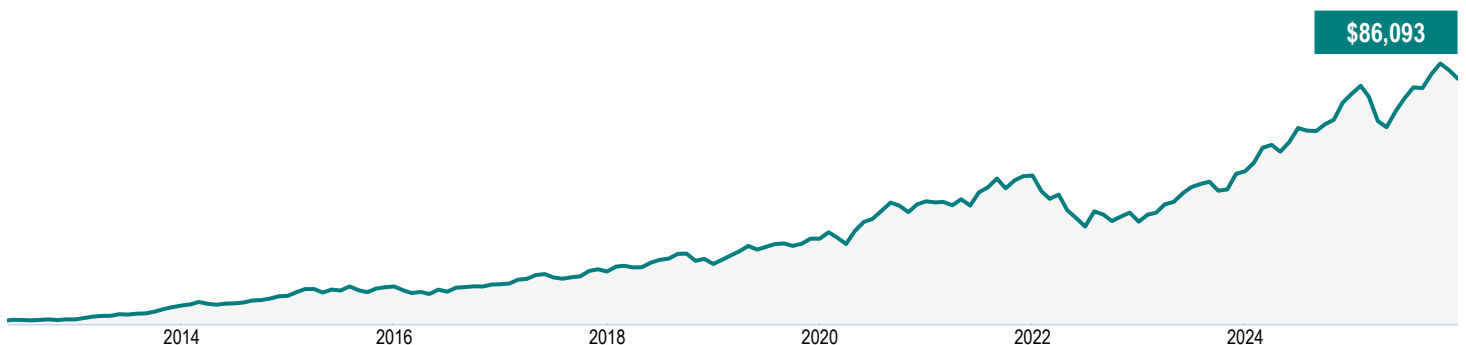
United States	92.8
Canada	3.3
Switzerland	1.4
Ireland	0.9
Cayman Islands	0.8
Luxembourg	0.8



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)



CAN U.S. All Cap Growth 75/75 (PS1)

December 31, 2025

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	14.38%
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
\$86.09

Number of holdings
61

Minimum initial investment
\$100,000

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC063A
DSC^ – CLGC063B
CB2 – CLGC063Q
CB4 – CLGC063C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.12	-1.59	5.83	5.83	27.95	12.63	15.34	17.11

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.83	42.84	38.58	-26.11	17.08	33.05	28.67	9.38

Range of returns over five years (June 01, 2012 - 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
21.71%	Aug. 2021	9.98%	Jan. 2023	16.04%	100.00%	104	0

CAN U.S. All Cap Growth 75/75 (PS1)

December 31, 2025

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.

CAN U.S. All Cap Growth 75/75 (PS1)

December 31, 2025

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

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.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN U.S. All Cap Growth 75/75 (PS1)

December 31, 2025

*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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

