# CAN U.S. All Cap Growth 75/100 (P)

July 31, 2026

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

LOW MODERATE HIGH

FUNDGRADE A+® ACHIEVED FOR THE YEAR 2025

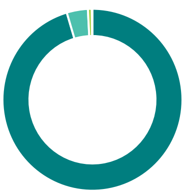
**Fund category**
U.S. Equity

**Inception date**
July 09, 2018

**Management expense ratio (MER)***
1.92%
(December 31, 2024)

**Fund management**
Putnam Investments

## How is the fund invested? (as of May 31, 2026)

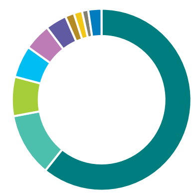


### Asset allocation (%)

| | |
|---|---|
| US Equity | 95.4 |
| International Equity | 3.8 |
| Cash and Equivalents | 0.7 |
| Other | 0.1 |

### Geographic allocation (%)

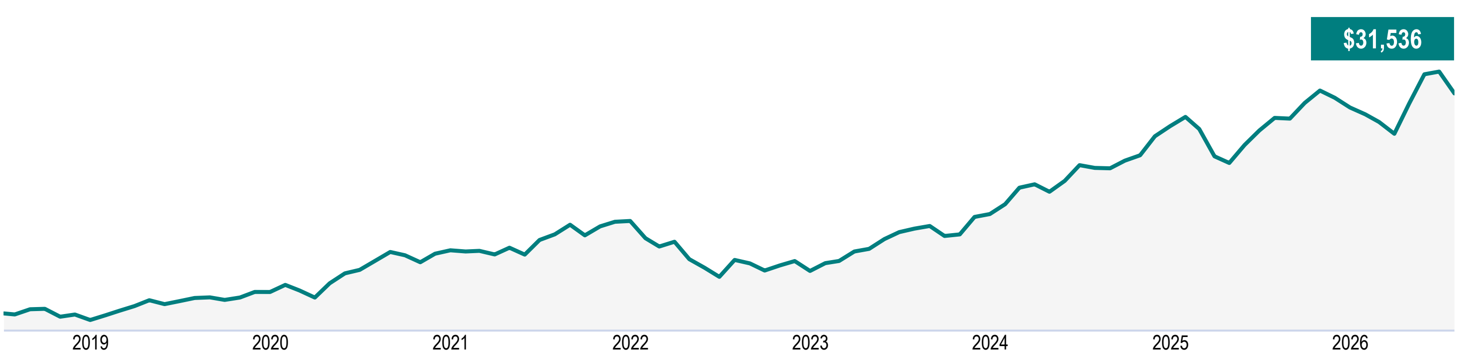
| | |
|---|---|
| United States | 95.4 |
| Ireland | 1.2 |
| Luxembourg | 1.0 |
| Switzerland | 1.0 |
| Canada | 0.7 |
| Netherlands | 0.6 |
| Other | 0.1 |



### Sector allocation (%)

| | |
|---|---|
| Technology | 60.8 |
| Consumer Services | 11.3 |
| Healthcare | 7.0 |
| Industrial Goods | 5.7 |
| Financial Services | 4.8 |
| Consumer Goods | 3.8 |
| Basic Materials | 1.6 |
| Utilities | 1.5 |
| Real Estate | 1.1 |
| Other | 2.4 |

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



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## Fund details (as of May 31, 2026)

| Top holdings | % |
|---|---|
| NVIDIA Corp | 10.6 |
| Apple Inc | 10.0 |
| Microsoft Corp | 7.2 |
| Broadcom Inc | 7.0 |
| Alphabet Inc Cl C | 6.7 |
| Amazon.com Inc | 5.3 |
| Meta Platforms Inc Cl A | 4.2 |
| Eli Lilly and Co | 3.3 |
| Tesla Inc | 3.1 |
| Lam Research Corp | 2.9 |
| **Total allocation in top holdings** | **60.3** |

| Portfolio characteristics | |
|---|---|
| Standard deviation | 16.86% |
| Dividend yield | 0.45% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $2,964,342.8 |

**Net assets (million)**
$1,755.4

**Price**
$31.54

**Number of holdings**
137

**Minimum initial investment**
$500

**Fund codes**

FEL – CLGB063E

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-6.36** | **3.26** | **4.57** | **8.21** | **19.88** | **12.19** | **-** | **15.31** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **6.42** | **43.64** | **39.36** | **-25.69** | **17.73** | **33.75** | **29.34** | **-** |

## Range of returns over five years (August 01, 2018 - July 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 |
|---|---|---|---|---|---|---|---|
| **18.56%** | **Dec. 2024** | **10.97%** | **Sept. 2023** | **14.90%** | **100.00%** | **37** | **0** |

## Contact information

**Customer service centre**

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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## Q2 2026 Fund Commentary

*Commentary and opinions are provided by Putnam Investments.*

### Market commentary

The second quarter of 2026 saw continued strength in artificial intelligence (AI)-related investments, with semiconductor companies leading performance as demand for AI infrastructure held firm. Market leadership also broadened beyond the initial AI beneficiaries, and several of the largest technology companies underperformed the broader growth universe, reflecting a healthier and less concentrated market backdrop. Consumer resilience continued to support select discretionary businesses, and improving corporate fundamentals across a wider range of sectors expanded the opportunity set for growth investors.

### Performance

An overweight allocation to the information technology sector contributed to the Fund's performance. Stock selection within industrials and consumer discretionary also contributed to performance.

Overweight positions in information technology sector companies Lam Research Corp., Advanced Micro Devices Inc. and Snowflake Inc. contributed to performance.

Stock selection within the communication services, financials and consumer staples sectors also detracted from the Fund's performance.

Not holding information technology companies KLA Corp., Palo Alto Networks Inc. and Applied Materials Inc. detracted from performance as they performance well over the quarter.

### Portfolio activity

The sub-advisor added Micron Technology Inc., ASML Holding NV, Corning Inc., SanDisk Corp. and Marvell Technology Inc. to the Fund and increased existing holdings in Meta Platforms Inc. and Alphabet Inc. AbbVie Inc. was sold, and holdings in Apple Inc., Microsoft Corp., Broadcom Inc. and Amazon.com Inc. were reduced.

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## Outlook

In the sub-advisor's view, this year's Russell 3000 Growth Index reconstitution serves as a timely reminder that the growth landscape continues to evolve. The annual rebalance resulted in a number of additions and deletions as companies' fundamentals, market capitalizations and style traits shifted, and the changes generally reinforced the broadening the sub-advisor has been observing rather than signalling a return to greater concentration within the largest companies. The sub-advisor views this as a healthy development that could provide active managers with a broader set of opportunities to identify differentiated sources of long-term return.

Over the last few years, there has been extensive discussion on index concentration and the narrowness of leadership within the large-capitalization growth space. In the sub-advisor's view, breadth is finally emerging in the growth universe across constituents and verticals, which is a notable and welcome change. A broader set of companies is beginning to benefit from AI buildouts and monetization, expanding the opportunity set.

Potential challenges for equities include weakening consumer sentiment, rising inflation, valuations and ongoing geopolitical tensions. The sub-advisor notes that strong equity returns are rarely realized in a straight line but rather are accompanied by higher volatility, and the sub-advisor doesn't expect the current environment to be different. Heightened volatility can bring ongoing risks, but it can also create opportunities for long-term, fundamental investors.

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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.



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