CAN VPI Canadian Equity 100/100

September 30, 2026

This segregated fund invests primarily in Canadian equities currently through the VPI Canadian Equity Pool. On or about May 8, 2026, this fund's name changed to VPI Canadian Equity from Canadian Stock, the underlying fund changed to VPI Canadian Equity Pool from Franklin Clearbridge Canadian Equity Fund and Value Partners Investments Inc. assumed portfolio management responsibilities from ClearBridge Investments. The performance prior to the above dates were achieved under previous manager and/or investment strategy.

Fund category
Canadian Focused Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
3.48%
(December 31, 2024)

Fund management
Value Partners Investments Inc.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING

LOW — MODERATE — HIGH

How is the fund invested? (as of September 30, 2026)



Asset allocation (%)

Canadian Equity	46.2
US Equity	32.7
Cash and Equivalents	16.4
International Equity	4.7



Geographic allocation (%)

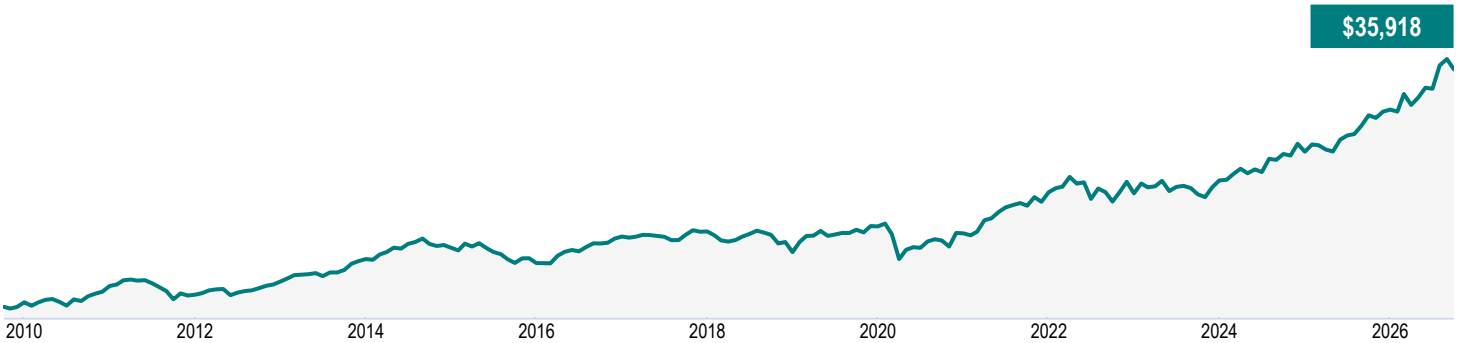
Canada	56.6
United States	38.7
Ireland	4.7



Sector allocation (%)

Financial Services	28.3
Technology	26.0
Cash and Cash Equivalent	16.4
Consumer Services	10.9
Industrial Services	9.6
Real Estate	6.0
Telecommunications	2.9
Other	-0.1

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Canadian Dollars	10.4
US Dollars	6.0
Microsoft Corp	4.9
Accenture PLC Cl A	4.7
Constellation Software Inc	4.7
Alphabet Inc Cl A	4.3
Amazon.com Inc	4.2
Salesforce Inc	4.2
Sun Life Financial Inc	4.1
Mastercard Inc Cl A	4.1
Total allocation in top holdings	**51.6**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	9.63%
Dividend yield	1.70%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,090,474.5

Net assets (million)
$31.3

Price
$35.92

Number of holdings
28

Minimum initial investment
$500

Fund codes

FEL – CLGA091I
DSC^ – CLGA091J
CB2 – CLGA091S
CB4 – CLGA091K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.07	**6.25**	**13.91**	**16.20**	**17.25**	**11.29**	**7.82**	**7.82**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.06	**13.16**	**6.30**	**-0.53**	**24.91**	**-4.02**	**17.55**	**-12.37**

Range of returns over five years (November 01, 2009 - September 30, 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
13.06%	**Oct. 2025**	**-1.70%**	**March 2020**	**6.29%**	**98.61%**	**142**	**2**

Contact information

Customer service centre

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Corporate website:
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Q2 2026 Fund Commentary

Commentary and opinions are provided by Value Partners Investments Inc..

Market commentary

The Canadian market has a substantial weighting toward commodity-based companies, as measured by the S&P/TSX Composite Total Return Index. The prices of crude oil, gold and silver fell significantly during the quarter, which weighed on underlying commodity-based stocks.

The U.S.-Iran conflict drove higher-than-normal market volatility during the quarter, with continuous shifts between ceasefire and conflict causing energy price swings and heightened inflation concerns. Market expectations for potential central bank interest-rate cuts were dampened, with the possibility of rate increases coming back into view. In the sub-advisor's view, these events affected market volatility and valuation multiples across a number of sectors.

Performance

Alphabet Inc. contributed to the Fund's performance, supported by continued growth in cloud-computing revenue and tokens per minute, as well as valuation multiple expansion. Sun Life Financial Inc. contributed to performance because of solid earnings growth and valuation multiple expansion. CVS Health Corp. contributed to performance because of a continued recovery in earnings growth and valuation multiple expansion.

Sector allocation was the most significant factor behind the Fund's relative performance. Having no exposure to the materials and energy sectors contributed to performance, as both sectors produced negative total returns during the quarter. Stock selection in the communication services sector also contributed to performance.

Accenture PLC detracted from the Fund's performance because of investor concerns about the potential impact of artificial intelligence (AI) on the company's business, which caused valuation multiple contraction. Salesforce Inc. also detracted from performance because of similar investor concerns about the potential impact of AI on its business, which caused valuation multiple contraction. Not owning The Toronto-Dominion Bank also detracted from performance because the bank's stock performed well during the quarter.

Stock selection in the information technology sector detracted from performance, driven by weakness in Accenture PLC and Salesforce Inc.

Portfolio activity

The sub-advisor increased Accenture PLC, Amazon.com Inc., Automatic Data Processing Inc., The Home Depot Inc., Intact Financial Corp., Mastercard Inc., Microsoft Corp., Salesforce Inc., Visa Inc. and Alphabet Inc. The sub-advisor reduced Amazon.com Inc., Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and Sun Life Financial Inc.

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The sub-advisor sold CVS Health Corp. The company overcame many challenges over the last four years, but new challenges (including regulatory changes, pension benefit management reforms, reimbursement pressures and increased competition) may make the next couple of years just as difficult. The company's stock had appreciated significantly since December 2024, and in the sub-advisor's view, the expected return going forward was lower than other opportunities available to the Fund.

Outlook

In the sub-advisor's view, the Canadian economy has been weak, with negative gross domestic product growth in three of the last four quarters, a population decline, central bank rates well below U.S. levels and unemployment rates well above U.S. levels. This trend could continue, with commodity prices already faltering and inflationary pressures building once again. The sub-advisor believes the U.S. economy is better positioned and is finding investment opportunities there.

In the sub-advisor's view, investor enthusiasm for AI continues to draw investor flows regardless of stock price valuations. Investor pessimism toward software companies has pushed valuations lower, despite little evidence to date that software companies can't adapt, innovate and continue to grow. The sub-advisor has positioned the Fund for future growth in earnings and dividends in durable businesses that are difficult to live without, difficult to compete with and difficult to replicate.

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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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