CL Canadian Companies 75/100 (GEN)†

September 30, 2026

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks currently through the Edgepoint Canadian Portfolio.

Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of stocks, which includes exposure to foreign 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

Fund category
Canadian Focused Equity

Inception date
November 27, 1998

Management expense ratio (MER)*
3.65%
(December 31, 2024)

Fund management
EdgePoint Investment Group Inc.

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



Asset allocation (%)

Canadian Equity	86.2
US Equity	5.0
International Equity	3.4
Cash and Equivalents	2.1
Foreign Bonds	2.0
Income Trust Units	1.4
Other	-0.1



Geographic allocation (%)

Canada	89.7
United States	6.9
Germany	1.1
Switzerland	0.7
Japan	0.6
Hong Kong	0.4
Sweden	0.3
Finland	0.1
Other	0.2



Sector allocation (%)

Financial Services	16.7
Basic Materials	13.6
Real Estate	13.2
Energy	11.7
Technology	9.1
Industrial Services	8.1
Consumer Services	7.0
Consumer Goods	4.5
Industrial Goods	3.9
Other	12.2

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Fairfax Financial Holdings Ltd	9.4
OR Royalties Inc	7.4
Restaurant Brands International Inc	5.6
RB Global Inc	4.7
Badger Infrastructure Solutions Ltd	4.6
Constellation Software Inc	4.0
Tourmaline Oil Corp	3.4
Franco-Nevada Corp	2.7
Mattr Corp	2.6
Element Fleet Management Corp	2.5
Total allocation in top holdings	**46.9**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	9.04%
Dividend yield	1.34%
Yield to maturity	-14.30%
Duration (years)	2.76
Coupon	3.00%
Average credit rating	-
Average market cap (million)	$33,528.6

Net assets (million)
$4.8

Price
$27.25

Number of holdings
84

Minimum initial investment
$1,000

Fund codes
DSC^ – CLGOF094
NL – CLGON094

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.76	**-3.45**	**-1.63**	**0.17**	**8.35**	**6.23**	**4.85**	**3.67**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.11	**15.12**	**10.72**	**-4.61**	**22.49**	**-3.45**	**9.33**	**-10.45**

Range of returns over five years (December 01, 1998 - 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
15.84%	**Feb. 2014**	**-6.72%**	**Feb. 2009**	**3.16%**	**75.27%**	**207**	**68**

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
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Q2 2026 Fund Commentary

Commentary and opinions are provided by EdgePoint Investment Group Inc..

Market commentary

Following the inflection point that began with the outbreak of the conflict in the Middle East, the Canadian equity market continued its steady rise during the quarter, although sector leadership shifted meaningfully. Resource companies underperformed, and the quarter marked the first time in 18 months that either the materials or energy sectors posted negative quarterly returns. Industrials and financials led the market higher, with Canadian banks reaching all-time-high valuations despite rising loan delinquencies and slowing gross domestic product growth.

From a broader perspective, geopolitical and economic uncertainty didn't dampen the longer-term strength of the Canadian equity market, which reached a four-year annualized return of 20% for the first time in roughly two decades. The strongest-performing sectors were financials and health care, while materials and communication services were the weakest-performing sectors.

Performance

Security selection in the communication services and industrials sectors, along with a lack of exposure to the materials sector, contributed to the Fund's performance.

Bank of Montreal (BMO) contributed to performance. BMO is Canada's oldest bank and a leading commercial lending franchise in North America, with an experienced management team that has taken a long-term approach to growing the business in both Canada and the U.S. During the quarter, the bank's stock outperformed along with most of its peers, helped in part by growth in its wealth management division, which completed the acquisition of Burgundy Asset Management Ltd. last year.

National Bank of Canada also contributed to performance. The bank provides a full array of banking services, including retail, corporate and investment banking, along with securities brokerage, insurance, wealth management and mutual fund and retirement plan management. The company has a strong presence in Quebec and an experienced management team with a consistent track record of earnings growth. Canadian banks broadly performed well in 2026, with all six of the largest names advancing more than 20% during the quarter. Much of the strength in bank results has come from wealth management and capital markets, where industry consolidation and strong equity market results have driven asset growth. National Bank of Canada's growing wealth management and exchange-traded fund business, along with its leading capital markets division, have been important growth drivers in recent months.

Security selection in the information technology and financials sectors detracted from the Fund's performance.

CME Group Inc. detracted from performance. The company operates the world's largest derivatives exchange, offering futures and options across interest rates, equity indices, foreign exchange, energy, agriculture, metals and cryptocurrencies, along with clearing services through CME Clearing. The business earns fees on trading volume and clearing, which supports high margins and strong cash generation. The stock underperformed recently because of increased competition and a return to typical trading volumes following volatility earlier in the year.

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Metro Inc. also detracted from performance. The company distributes food and pharmaceutical products through an expansive network of grocery and drug stores in Quebec and Ontario. In the sub-advisor's view, Metro Inc. benefits from the attractive structure of the Canadian grocery sector, strong pricing power and a top-tier management team with a track record of operational excellence. The company's stock came under pressure during the period, potentially because of ongoing labour disruptions at a distribution centre affecting teh company's broader operations.

Portfolio activity

There were no significant changes to the Fund's portfolio during the quarter.

Outlook

In the sub-advisor's view, the Fund is composed of high-quality businesses that could withstand challenging conditions and is currently trading at an attractive discount to its intrinsic value. The sub-advisor believes these qualities may position the portfolio well for long-term success.

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September 30, 2026

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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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