

# CAN VPI Canadian Equity 75/100 (PP)

April 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 Equity

**Inception date**  
July 09, 2018

**Management expense ratio (MER)\***  
-

**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



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



### Asset allocation (%)

|                      |      |
|----------------------|------|
| Canadian Equity      | 99.0 |
| Cash and Equivalents | 1.0  |



### Geographic allocation (%)

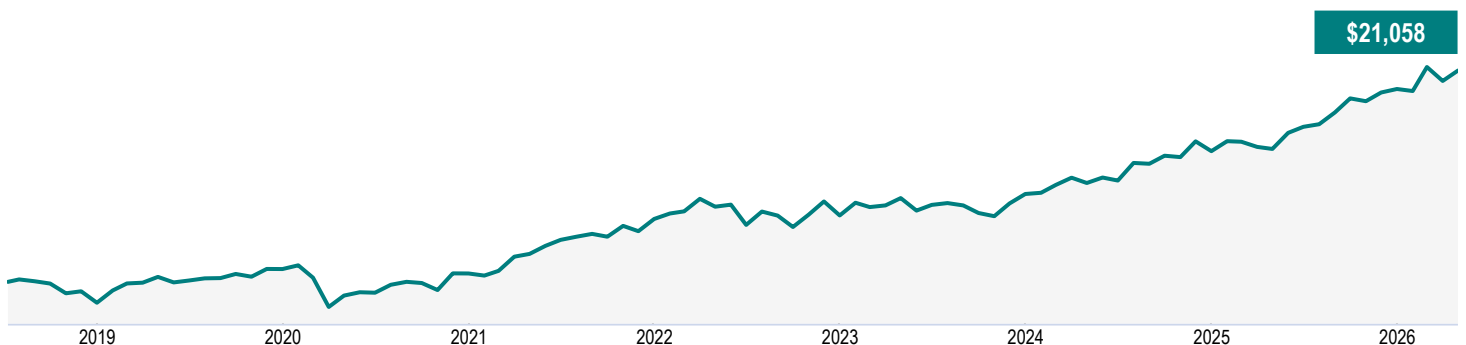
|        |      |
|--------|------|
| Canada | 99.2 |
| Other  | 0.8  |



### Sector allocation (%)

|                     |      |
|---------------------|------|
| Financial Services  | 28.9 |
| Energy              | 14.5 |
| Industrial Services | 11.1 |
| Basic Materials     | 10.7 |
| Technology          | 10.6 |
| Consumer Services   | 8.9  |
| Utilities           | 6.0  |
| Telecommunications  | 3.8  |
| Real Estate         | 3.7  |
| Other               | 1.8  |

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



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## Fund details (as of December 31, 2025)

| Top holdings                            | %           |
|---|-------------|
| Royal Bank of Canada                    | 6.4         |
| Toronto-Dominion Bank                   | 5.3         |
| Bank of Nova Scotia                     | 4.1         |
| Bank of Montreal                        | 4.1         |
| Shopify Inc Cl A                        | 4.0         |
| Brookfield Corp Cl A                    | 4.0         |
| Canadian National Railway Co            | 4.0         |
| Franco-Nevada Corp                      | 3.7         |
| Alimentation Couche-Tard Inc            | 3.2         |
| Canadian Pacific Kansas City Ltd        | 3.1         |
| <b>Total allocation in top holdings</b> | <b>41.9</b> |

| Portfolio characteristics    |            |
|------------------------------|------------|
| Standard deviation           | 9.47%      |
| Dividend yield               | 2.39%      |
| Yield to maturity            | -          |
| Duration (years)             | -          |
| Coupon                       | -          |
| Average credit rating        | -          |
| Average market cap (million) | \$94,943.6 |

**Net assets (million)**  
\$29.2

**Price**  
\$21.06

**Number of holdings**  
53

**Minimum initial investment**  
\$500

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

### Fund codes

FEL – CLGD091E

### 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    |
|-------------|-------------|-------------|--------------|--------------|--------------|----------|--------------|
| <b>2.64</b> | <b>5.35</b> | <b>4.80</b> | <b>24.19</b> | <b>13.55</b> | <b>12.93</b> | <b>-</b> | <b>10.01</b> |

### Calendar year returns (%)

| 2025         | 2024         | 2023        | 2022        | 2021         | 2020         | 2019         | 2018     |
|--------------|--------------|-------------|-------------|--------------|--------------|--------------|----------|
| <b>19.32</b> | <b>15.35</b> | <b>8.34</b> | <b>1.39</b> | <b>27.32</b> | <b>-2.17</b> | <b>19.80</b> | <b>-</b> |

## Range of returns over five years (August 01, 2018 - April 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 |
|---------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>15.24%</b> | <b>Oct. 2025</b>     | <b>6.54%</b> | <b>Sept. 2023</b>     | <b>10.96%</b>  | <b>100.00%</b>                     | <b>34</b>                  | <b>0</b>                   |

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## Q1 2026 Fund Commentary

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

### Market commentary

Canadian equities were positive for the first quarter but the path was uneven. January and February were strong, but the conflict in the Middle East disrupted markets in March. Five of eleven GICS sectors finished in positive territory. The energy sector gained roughly 30.1%, the utilities sector gained roughly 11.2% and the materials sector gained roughly 10.7%. The information technology sector declined roughly 22.5% and the health care sector declined roughly 4.5%. Defensive areas held up, while cyclical and long-duration segments were pressured.

Investors continued to sort through artificial intelligence (AI) winners and losers during the quarter. Market dispersion remained elevated, with a wide gap between the strongest- and weakest-performing sectors. The Bank of Canada met twice during the quarter and left rates unchanged at 2.25%, highlighting it would be monitoring the geopolitical situation closely and stands ready to respond as required. Corporate earnings were broadly resilient, though technology-related stocks faced pressure from concerns about AI-related disruption and valuations.

### \*\*Performance\*\*

An underweight allocation to the financials sector contributed to performance during the quarter. Security selection within the energy and materials sectors also contributed to performance.

Headwater Exploration Inc., Shopify Inc. and Cenovus Energy Inc. contributed to performance.

An overweight allocation and selection within the information technology sector, selection and overweight allocation within the industrials sector, and an underweight allocation to the materials sector detracted from performance. Not owning Suncor Energy Inc. also detracted from performance. Overweight exposures to Open Text Corp. and CGI Inc. also detracted from performance.

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## Portfolio activity

The sub-advisor added ONEX Corporation because of a valuation opportunity and the company's discount to net asset value. Capstone Copper Corp. was added because of the company's copper leverage with long-life assets and disciplined management. The sub-advisor increased Franco-Nevada Corp. and Wheaton Precious Metals Corp. because of their high-quality precious metals exposure and strong balance sheets.

The sub-advisor sold Hydro One Ltd. because the price had aligned with the sub-advisor's estimate of intrinsic value. The sub-advisor reduced Canadian Utilities Ltd. and Fortis Inc. after strong performance during the quarter.

## Outlook

In the sub-advisor's view, benchmark concentration remains elevated, and AI creates a sharp divide between perceived winners and losers. Durable cash-flow businesses remain out of favour, although the sub-advisor believes this may present opportunities for patient, long-term investors. The sub-advisor believes selectivity, balance-sheet strength and disciplined stock selection are increasingly important in the current environment of elevated uncertainty.

The sub-advisor's objective remains finding high-quality Canadian businesses at discounts to intrinsic value. The sub-advisor also noted that the energy sector's strong performance during the quarter reflects the structural importance of commodity exposure in the Canadian market and expects opportunities to emerge as market volatility creates attractive entry points for quality businesses.

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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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