CAN VPI Canadian Balanced 75/75 (P)

September 30, 2026

This segregated fund invests primarily in fixed-income and equity securities currently through the VPI Canadian Balanced Pool. On or about May 22, 2026, this fund's name changed to VPI Canadian Balanced from Canadian Premier Balanced and Dixon Mitchell Investment Counsel Inc. assumed portfolio management responsibilities from Invesco Canada Ltd. With this change this fund no longer invests directly in securities but invests in VPI Canadian Balanced Pool. The performance prior to the above dates were achieved under previous manager and/or investment objective.

Fund category
Canadian Equity Balanced

Inception date
July 09, 2018

Management expense ratio (MER)*
1.74%
(December 31, 2024)

Fund management
Dixon Mitchell Investment Counsel Inc.

Is this fund right for you?

- A person who is investing for the long term and seeking exposure to bonds and stocks, and is comfortable with low to moderate risk.
- Since the fund invests in stocks and bonds its value is affected by changes in interest rates and 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	36.7
US Equity	32.9
Domestic Bonds	22.9
Income Trust Units	3.7
International Equity	2.3
Cash and Equivalents	1.2
Foreign Bonds	0.1
Other	0.2



Geographic allocation (%)

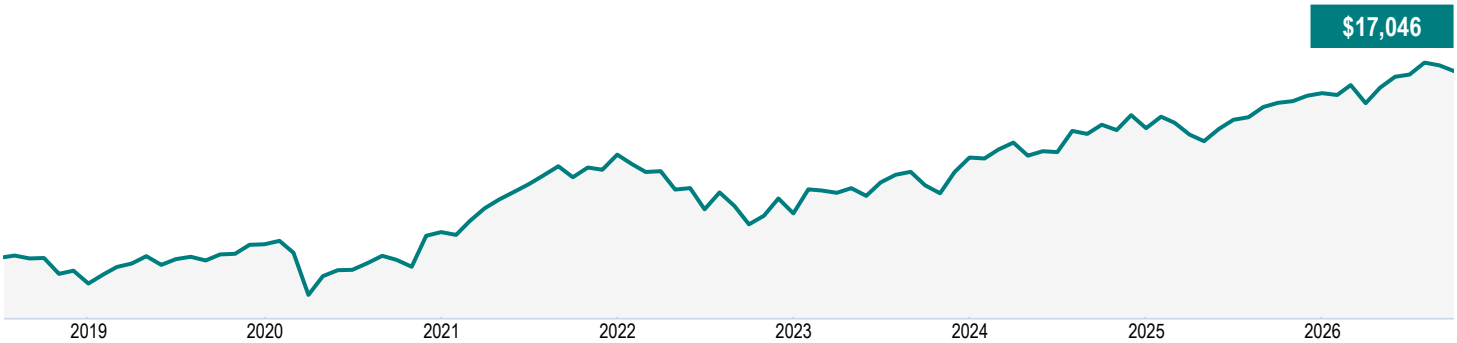
Canada	62.2
United States	33.1
Bermuda	2.5
Luxembourg	2.3
Other	-0.1



Sector allocation (%)

Financial Services	24.4
Fixed Income	23.0
Consumer Services	11.6
Technology	11.6
Industrial Goods	7.7
Basic Materials	6.0
Industrial Services	5.0
Healthcare	4.3
Energy	2.6
Other	3.8

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Toronto-Dominion Bank	5.2
Thermo Fisher Scientific Inc	4.3
Royal Bank of Canada	4.3
Visa Inc Cl A	3.9
Microsoft Corp	3.7
Dollarama Inc	3.5
Wheaton Precious Metals Corp	3.3
Alphabet Inc Cl A	3.3
Berkshire Hathaway Inc Cl B	3.2
AMETEK Inc	2.8
Total allocation in top holdings	**37.5**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	8.85%
Dividend yield	1.30%
Yield to maturity	4.05%
Duration (years)	5.55
Coupon	3.62%
Average credit rating	AA-
Average market cap (million)	$840,034.8

Net assets (million)
$336.4

Price
$17.05

Number of holdings
146

Minimum initial investment
$500

Fund codes
FEL – CLGB030A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.24	**0.79**	**5.16**	**7.60**	**10.25**	**5.53**	**-**	**6.70**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.91	**8.07**	**18.14**	**-16.02**	**26.78**	**4.40**	**16.51**	**-**

Range of returns over five years (August 01, 2018 - 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
11.31%	**March 2025**	**5.00%**	**Sept. 2023**	**7.65%**	**100.00%**	**39**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Dixon Mitchell Investment Counsel Inc..

Market commentary

Easing geopolitical tensions in the Middle East during the quarter, including progress toward a ceasefire between the U.S. and Iran and improved stability in the Strait of Hormuz, contributed to a reversal in energy markets. After strong performance in the first quarter of 2026, the energy sector declined 5.7% in the second quarter, and materials fell 10.75%.

Inflation data surprised to the upside, with the U.S. Consumer Price Index exceeding 4%, prompting a shift in market expectations from interest-rate cuts to a higher-for-longer interest-rate outlook. The repricing pressured interest rate-sensitive holdings. Meanwhile, continued acceleration in AI-related capital expenditure remained a key market driver, with semiconductor and memory chip-related equities significantly outperforming as microchip and memory chip stocks rose 148% on average, ranging from 17% for NVIDIA Corp. to 263% for SanDisk Corp.

Performance

TFI International Inc. contributed to the Fund's performance, adding 84 basis points (bps) as the company's stock returned 35% in the quarter. In the sub-advisor's view, an improving freight market following a severe freight recession, alongside cost and network synergies and aggressive share repurchases, drove a material re-rating. Texas Instruments Inc. contributed to performance, adding 92 bps on a 57% return, supported by demand for power management and voltage regulator chips used in data centres. The Toronto-Dominion Bank contributed to performance, adding 66 bps on a 34% return, as diversified earnings streams across capital markets, wealth management and insurance overcame earlier concerns about tariff impacts and credit performance.

An underweight allocation to the energy and materials sectors contributed to performance as both sectors declined sharply. An underweight allocation to bonds also contributed to performance.

Intercontinental Exchange Inc. detracted from the Fund's performance because loosening U.S. Commodity Futures Trading Commission oversight legitimized perpetual futures and on-chain venues as competitors to the regulated futures franchise, while higher rates pushed out a mortgage origination recovery. Wheaton Precious Metals Corp. detracted from performance, with share price weakness tied to a pullback in precious metals rather than execution. Boyd Group Services Inc. detracted from performance because same-store sales growth of 1.7% came in below the company's medium-term guidance of 3% to 5%.

An underweight allocation to the information technology sector detracted from performance, primarily because of underexposure to semiconductor chips, which cost roughly 200 bps in the quarter. An overweight allocation to U.S. equities also detracted from performance, as the Fund's U.S. holdings underperformed the broader U.S. market amid strong momentum in AI-linked beneficiaries.

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Portfolio activity

The sub-advisor increased the Fund's bond allocation from 20% to 24% while reducing corporate weight within bonds and improving liquidity, preserving dry powder for future opportunities. The sub-advisor added Berkshire Hathaway Inc. on defensiveness and valuation. The sub-advisor added HEICO Corp. after improving margins in its Electronic Technologies Group segment helped the company's stock rally 30% over the quarter. The sub-advisor added Domino's Pizza Inc. because the company continues to grow, expand margins and take market share while trading at its lowest earnings multiple since 2012.

The sub-advisor sold Lowe's Cos., Inc. and reduced Alphabet Inc.

Outlook

In the sub-advisor's view, U.S. inflation has remained sticky, and the market's expected path for the U.S. Federal Reserve Board has shifted from interest-rate cuts to higher-for-longer interest rates, while Canada looks comparatively constructive as growth has reaccelerated and core inflation has drifted closer to target. The sub-advisor is positioning the Fund toward businesses whose earning power may be resilient across a range of interest-rate and growth outcomes.

Within the Fund's balanced mandate, the sub-advisor modestly reduced equity risk and moved bond exposure higher as yields have become more competitive. Bond duration remains shorter than the benchmark, reflecting the sub-advisor's view that longer-dated yields could continue to carry elevated term premium. Within equities, the Fund remains underweight in the energy and materials sectors, and underweight in the most valuation-stretched parts of the market. In Canada, the financials and industrials sectors remain the sub-advisor's largest areas of conviction, supported by improving credit conditions and a more constructive domestic growth trajectory.

Key uncertainties the sub-advisor is monitoring include the durability of U.S. inflation, the pace of Bank of Canada policy adjustments, the risk of renewed energy-price volatility from geopolitical events and the sustainability of AI-related capital spending.

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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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