

CL VPI Canadian Balanced 75/100 (GN1)[†]

April 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
June 05, 2006

Management expense ratio (MER)*
3.00%

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



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



Asset allocation (%)

Canadian Equity	40.9
Domestic Bonds	27.2
US Equity	23.7
International Equity	5.6
Cash and Equivalents	2.7
Other	-0.1



Geographic allocation (%)

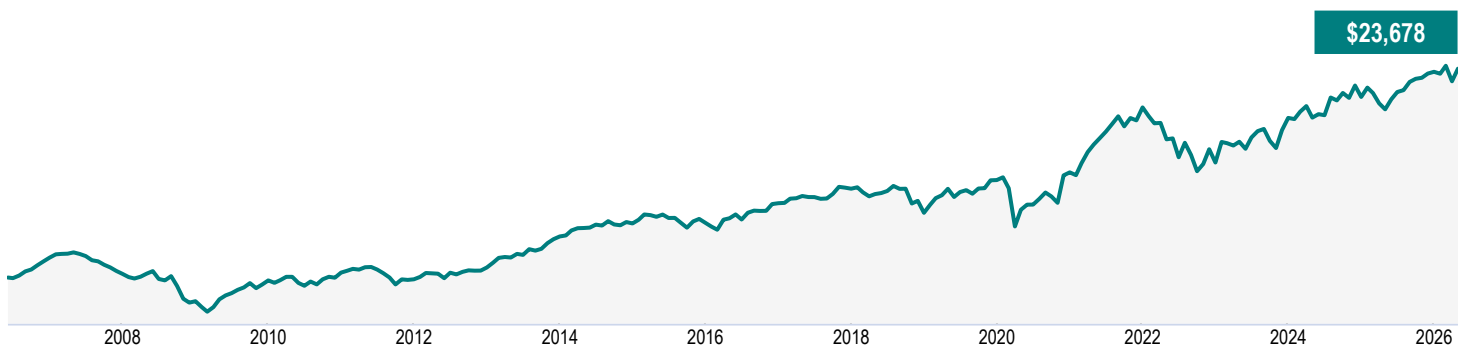
Canada	70.7
United States	23.7
Ireland	2.2
United Kingdom	1.8
Germany	1.6



Sector allocation (%)

Fixed Income	27.2
Financial Services	21.0
Technology	8.3
Industrial Goods	7.2
Consumer Services	7.0
Healthcare	5.0
Industrial Services	4.5
Energy	4.2
Consumer Goods	3.8
Other	11.8

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Brookfield Corp Cl A	4.4
Royal Bank of Canada	4.1
Toronto-Dominion Bank	2.9
Telus Corp	2.6
Canadian Pacific Kansas City Ltd	2.5
Fairfax Financial Holdings Ltd	2.4
Aon PLC Cl A	2.2
Premium Brands Holdings Corp	2.2
Canadian Natural Resources Ltd	2.1
Sunbelt Rentals Holdings Inc	2.1
Total allocation in top holdings	27.5

Portfolio characteristics	
Standard deviation	9.45%
Dividend yield	1.94%
Yield to maturity	4.08%
Duration (years)	5.59
Coupon	3.92%
Average credit rating	A
Average market cap (million)	\$425,687.3

Net assets (million)

-

Price
\$23.68

Number of holdings
299

Minimum initial
investment
\$1,000

Fund codes
DSC^ – CLGLF030
NL – CLGLN030

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.61	1.42	0.87	12.67	7.82	4.82	5.49	4.43

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
7.55	6.71	16.66	-17.07	25.19	3.09	15.06	-9.98

Range of returns over five years (July 01, 2006 - 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
11.01%	Feb. 2014	-2.91%	May 2012	4.98%	91.06%	163	16

Contact information

Customer
service centre

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Corporate website:
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Q1 2026 Fund Commentary

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

Market commentary

Global equities experienced a volatile first quarter of 2026 as renewed tariff measures, concerns about technology spending and geopolitical escalation in the Middle East weighed on risk appetites. Energy supply disruptions drove commodities higher, while defensive sectors attracted investor interest. Regional equity performance diverged, with Canadian and Japanese equities posting positive returns while U.S. and European equities declined. U.S. equities lagged amid increased scrutiny of technology valuations and capital expenditures, with both the information technology sector and the broader market weakening toward quarter-end.

Performance

Cenovus Energy Inc. contributed to the Fund's performance. Oil companies rallied following the start of the conflict in the Middle East, as global oil supply was negatively affected, resulting in a rise in commodity prices. In the sub-advisor's view, oil prices may remain elevated during the conflict and could persist, as affected supply could take time to come back online. Canadian Natural Resources Ltd. also contributed to performance, benefiting from higher crude oil prices and strong operational execution.

Stock selection in the information technology and industrials sectors contributed to performance.

Colliers International Group Inc. detracted from the Fund's performance. Commercial real estate services firms declined because of concerns that artificial intelligence (AI) could result in the disintermediation of certain services. In the sub-advisor's view, Colliers International Group and its peers may be largely insulated from this risk and could use AI to improve efficiencies in delivering services to customers. ICON PLC detracted from performance after the company announced an accounting issue and the need to restate past financial statements. The sub-advisor reassessed the company's management and the outlook for the business, and sold the Fund's position in the company.

Stock selection in the health care and financials sectors detracted from performance.

Portfolio activity

The sub-advisor added to the Fund holdings in Compass Group PLC, CSW Industrials Inc., Microsoft Corp., Otis Worldwide Corp. and Siemens Healthineers AG. In the sub-advisor's view, Compass Group benefits from strong scale advantages and a long runway of outsourcing opportunities. CSW Industrials was added after recent weakness in residential heating, ventilation and air conditioning activity created an attractive entry point. Microsoft was added after a sector-wide sell-off that the sub-advisor believed created an attractive valuation for a high-quality business. Otis Worldwide was added because the sub-advisor believes near-term challenges facing the company are temporary and the company's high-margin service franchise remains strong. Siemens Healthineers was added because the sub-advisor believes the market is underestimating the durability of the company's premium imaging platform and the potential for earnings improvement.

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The sub-advisor sold the Fund's holding in ATS Corp. to fund other opportunities. Dollar General Corp. was sold after appreciating to a level that the sub-advisor believed offered a less attractive risk/reward balance. ICON was sold after the accounting issue described above.

Outlook

In the sub-advisor's view, companies with strong balance sheets, high returns on capital and enduring competitive advantages may be resilient across challenging economic environments. The sub-advisor believes the Fund's investments offer a degree of protection given the discount to intrinsic value, which provides a margin of safety. This approach has been consistent over more than a decade and is reflected in the Fund's longer-term results.

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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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