

# CL VPI Canadian Balanced 75/100 (GN1)<sup>†</sup>

May 31, 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

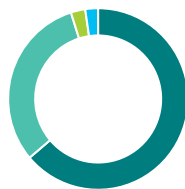


## How is the fund invested? (as of May 31, 2026)



Asset allocation (%)

Canadian Equity	38.0
US Equity	31.1
Domestic Bonds	23.4
Income Trust Units	3.8
International Equity	2.3
Cash and Equivalents	1.6
Foreign Bonds	0.1
Other	-0.3



Geographic allocation (%)

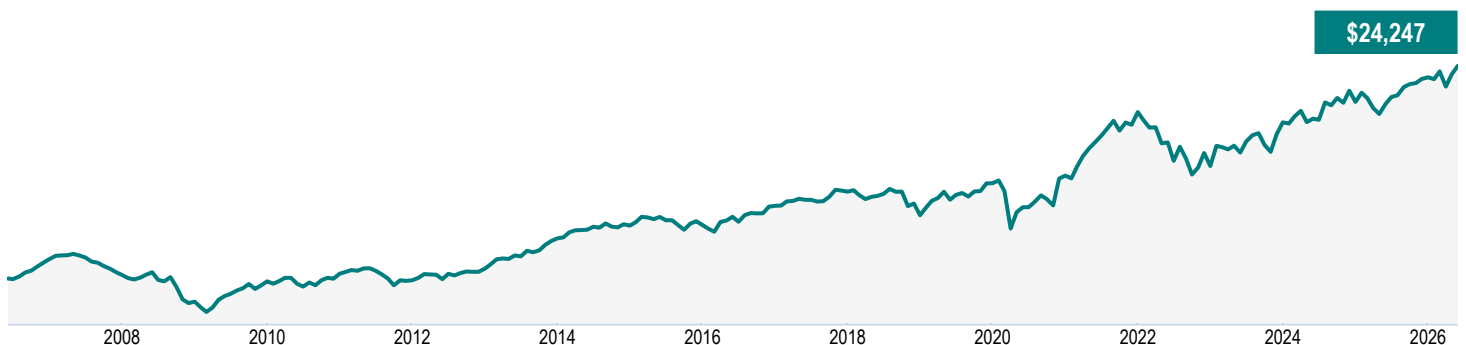
Canada	63.8
United States	31.3
Bermuda	2.6
Luxembourg	2.3



Sector allocation (%)

Financial Services	24.3
Fixed Income	23.4
Consumer Services	12.0
Technology	11.1
Industrial Goods	7.8
Industrial Services	6.2
Basic Materials	6.0
Healthcare	3.1
Energy	2.5
Other	3.6

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



# CL VPI Canadian Balanced 75/100 (GN1)†

May 31, 2026

## Fund details (as of May 31, 2026)

Top holdings	%
Toronto-Dominion Bank	4.9
Royal Bank of Canada	4.1
Alphabet Inc Cl A	3.5
Visa Inc Cl A	3.5
TFI International Inc	3.4
Dollarama Inc	3.4
Wheaton Precious Metals Corp	3.2
Microsoft Corp	3.2
Thermo Fisher Scientific Inc	3.1
Berkshire Hathaway Inc Cl B	2.9
<b>Total allocation in top holdings</b>	<b>35.2</b>

Portfolio characteristics	
Standard deviation	9.31%
Dividend yield	1.32%
Yield to maturity	3.61%
Duration (years)	5.89
Coupon	3.62%
Average credit rating	AA-
Average market cap (million)	\$782,010.4

### Net assets (million)

-

**Price**  
\$24.25

**Number of holdings**  
144

**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
<b>2.40</b>	<b>1.59</b>	<b>3.30</b>	<b>11.86</b>	<b>9.57</b>	<b>4.85</b>	<b>5.55</b>	<b>4.53</b>

### Calendar year returns (%)

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

## Range of returns over five years (July 01, 2006 - May 31, 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>11.01%</b>	<b>Feb. 2014</b>	<b>-2.91%</b>	<b>May 2012</b>	<b>4.98%</b>	<b>91.11%</b>	<b>164</b>	<b>16</b>

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CL VPI Canadian Balanced 75/100 (GN1)<sup>†</sup>

May 31, 2026

## 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.

## CL VPI Canadian Balanced 75/100 (GN1)<sup>†</sup>

May 31, 2026

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.

# CL VPI Canadian Balanced 75/100 (GN1)<sup>†</sup>

May 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CL VPI Canadian Balanced 75/100 (GN1)<sup>†</sup>

May 31, 2026

\*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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

