CAN Canadian Neutral Balanced 75/75 (P)

September 30, 2026

A growth-style large-cap fund seeking to balance income and long-term growth.

Is this fund right for you?

- You're looking to preserve your investment while still allowing it to grow.
- You want to invest in a balance of equity and fixed-income assets.
- You're comfortable with a low to moderate level of risk.

RISK RATING

LOW — MODERATE — HIGH

FUNDGRADE A+ ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Neutral Balanced

Inception date
July 09, 2018

Management expense ratio (MER)*
1.59%
(December 31, 2024)

Fund management
TD Greystone Managed Investments Inc.

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



Asset allocation (%)

Domestic Bonds	33.6
International Equity	21.2
Canadian Equity	21.2
US Equity	19.2
Cash and Equivalents	4.0
Foreign Bonds	0.7
Other	0.1



Geographic allocation (%)

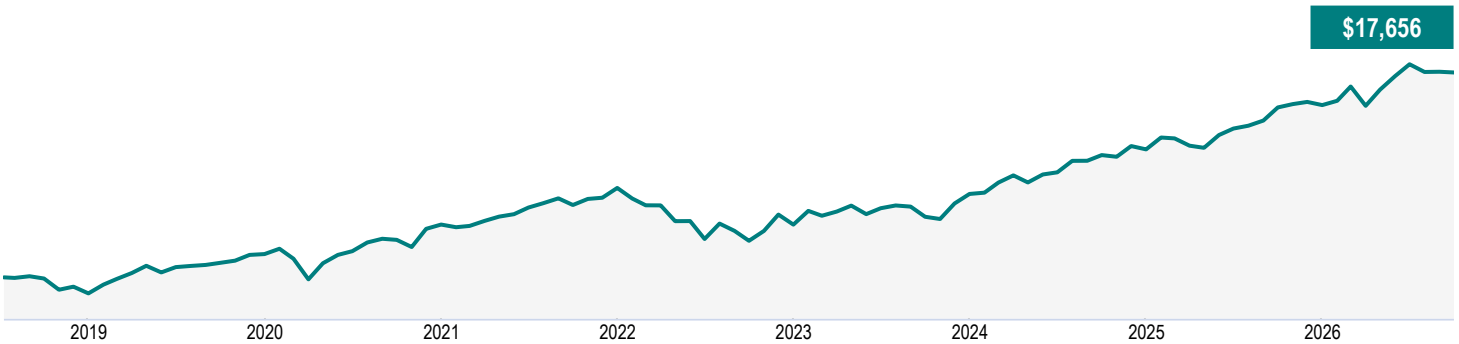
Canada	58.5
Multi-National	20.4
United States	19.9
Ireland	0.6
United Kingdom	0.3
Other	0.3



Sector allocation (%)

Mutual Fund	41.6
Fixed Income	34.3
Technology	9.0
Cash and Cash Equivalent	4.0
Financial Services	2.6
Consumer Services	2.0
Healthcare	1.9
Industrial Goods	1.6
Utilities	0.8
Other	2.2

Growth of $10,000 (since inception)



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Fund details

As of August 31, 2026

Top holdings	%
TD Greystone Canadian Equity Fund CAD%	21.2
TD Greystone International Equity Fund CAD%	20.4
Cash and Cash Equivalents	2.8
NVIDIA Corp	1.7
Canada Government 2.75% 01-Jun-2033	1.7
Canada Housing Trust No 1 1.75% 15-Jun-2030	1.7
Ontario Province 4.60% 02-Dec-2055	1.7
Canada Housing Trust No 1 1.10% 15-Mar-2031	1.5
Apple Inc	1.4
Microsoft Corp	1.4
Total allocation in top holdings	**55.5**

As of August 31, 2026

Portfolio characteristics	
Standard deviation	6.73%
Dividend yield	-
Yield to maturity	3.98%
Duration (years)	6.86
Coupon	3.64%
Average credit rating	AA-
Average market cap (million)	-

Net assets (million)
$376.0

Price
$17.66

Number of holdings
129

Minimum initial investment
$500

Fund codes
FEL – CLGB031A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.15	**-1.71**	**7.41**	**7.99**	**12.91**	**6.80**	**-**	**7.15**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.19	**12.70**	**9.57**	**-10.27**	**11.43**	**10.15**	**15.62**	**-**

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
8.49%	**March 2025**	**4.26%**	**Sept. 2023**	**6.56%**	**100.00%**	**39**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by TD Greystone Managed Investments Inc..

Market commentary

Markets rebounded firmly in the second quarter of 2026 after first-quarter volatility, with global and U.S. equities rallying to new record highs by early June. Performance was largely driven by continued strength in artificial intelligence (AI)-related themes and a standout quarter for semiconductor companies. Canadian equities also delivered positive returns, though gains moderated late in the quarter as declines in energy and gold prices created modest challenges.

Macroeconomic uncertainty persists, with elevated energy prices and ongoing tariff concerns weighing on inflation expectations. Despite this, credit spreads remain near historically tight levels, reflecting continued confidence in corporate balance sheets. U.S. hyperscalers, including Amazon.com Inc., Apple Inc. and Space Exploration Technologies Corp., accessed the Canadian debt market in size to fund AI-related investments. Canadian fixed income generated modest positive returns during the quarter, supported by declines in long-term yields and strong credit performance.

Performance

Security selection in international and U.S. equities contributed to performance. An underweight allocation to fixed income also contributed to performance.

The top contributor was the TD Greystone International Equity Fund, which benefited from positive security selection.

Cash holdings slightly detracted from performance as both equities and fixed income outperformed, although cash is necessary from a liquidity standpoint.

The TD Emerald Canadian Short Term Investment Fund was the largest individual detractor over the quarter because of asset allocation effects.

Portfolio activity

U.S., international and Canadian equity weights were reduced as the underlying holdings drifted upward past the target overweight and, in the sub-advisor's view, it was prudent to take profits and rebalance back to target. Proceeds from the equity rebalance were invested into money market instruments, providing optionality if new opportunities arise.

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Outlook

In the sub-advisor's view, the macroeconomic backdrop remains modestly constructive. Clear risks remain, including uncertainty tied to the ongoing Middle East conflict and the potential for a more aggressive interest rate path under a new U.S. Federal Reserve Board Chair. These risks are being balanced by supportive dynamics, including continuing AI-driven capital expenditure momentum and valuations that are elevated but not obviously stretched. The sub-advisor has taken profits and reduced equity back to the target overweight, reallocating toward the short end of the curve. The sub-advisor remains attentive to macroeconomic developments and prepared to add core fixed income should yields become more attractive, while continuing to emphasize diversification.

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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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