

CAN Canadian Neutral Balanced 75/75

April 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



FUNDGRADE A+
ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Neutral Balanced

Inception date
October 05, 2009

Management expense ratio (MER)*
2.70%
(December 31, 2024)

Fund management
TD Greystone Managed Investments Inc.

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



Asset allocation (%)

Domestic Bonds	34.4
Canadian Equity	21.5
International Equity	20.8
US Equity	19.4
Cash and Equivalents	3.1
Foreign Bonds	0.8



Geographic allocation (%)

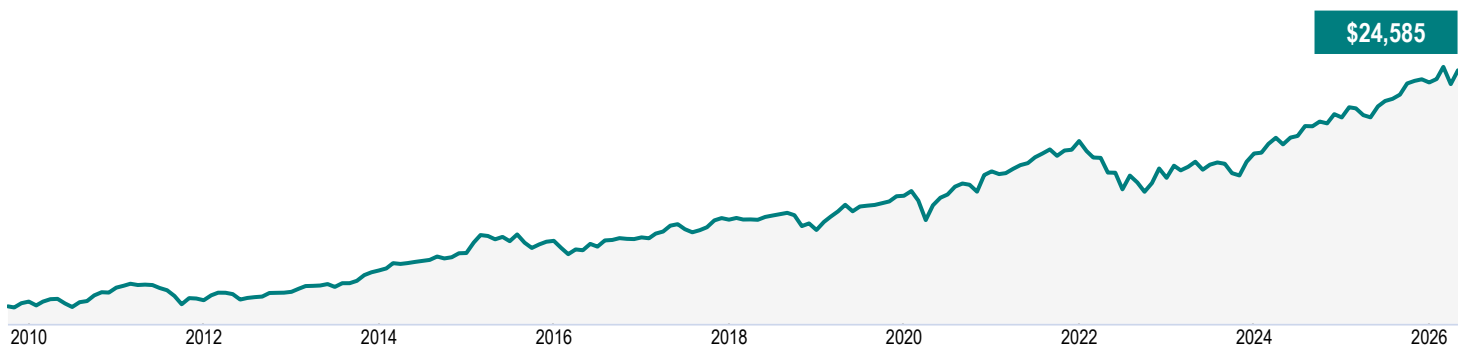
Canada	58.9
United States	19.8
United Kingdom	4.9
Japan	3.4
France	2.3
Netherlands	1.7
Taiwan	1.3
Germany	1.3
Sweden	0.9
Other	5.5



Sector allocation (%)

Fixed Income	35.2
Mutual Fund	21.3
Technology	11.2
Financial Services	7.5
Healthcare	4.7
Industrial Goods	4.2
Consumer Services	3.7
Cash and Cash Equivalent	3.1
Consumer Goods	2.4
Other	6.7

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
TD Greystone Canadian Equity Fund	21.3
Government of Canada 2.75% 01-Jun-2033	3.0
Canada Housing Trust No. 1 1.75% 15-Jun-2030	2.3
Cash and Cash Equivalents	2.1
Province of Ontario 4.60% 02-Dec-2055	1.7
NVIDIA Corp	1.7
Province of Ontario 5.60% 02-Jun-2035	1.6
Province of Ontario 3.65% 02-Jun-2033	1.6
Canadian Government Bond 3.25% 01-Jun-2035	1.6
Canada Housing Trust No. 1 1.10% 15-Mar-2031	1.5
Total allocation in top holdings	38.4

Portfolio characteristics	
Standard deviation	7.09%
Dividend yield	1.92%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,082,962.3

Net assets (million)
\$371.0

Price
\$24.59

Number of holdings
235

Minimum initial investment
\$500

Fund codes
FEL – CLGA031A
DSC^ – CLGA031B
CB2 – CLGA031Q
CB4 – CLGA031C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.59	2.24	3.15	13.41	9.09	5.60	6.21	5.58

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.98	11.46	8.38	-11.25	10.22	8.95	14.37	-4.16

Range of returns over five years (November 01, 2009 - 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
7.67%	May 2017	1.33%	March 2020	5.32%	100.00%	139	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

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

Market commentary

Markets had a volatile start to 2026, with turbulence in both fixed income and equity markets driven by the escalation of conflict in the Middle East. The disruption to global oil supply sent energy prices higher as markets tried to assess the effects and duration of the conflict. U.S. and global equities declined, while Canadian equities posted positive returns, partly because of energy sector exposure. Canadian fixed income experienced modestly positive returns through the first quarter of 2026.

Performance

Selection in international equities contributed to the Fund's performance during the quarter. The Fund's international equity allocation contributed to performance through positive security selection within that segment. Asset allocation from overweight exposure to Canadian equities also contributed to performance.

U.S. equities detracted from the Fund's performance through both selection and asset allocation. Security selection in U.S. equities lagged, most notably in the information technology sector. Security selection among Canadian equities also detracted from performance, particularly in the industrials sector.

Portfolio activity

The sub-advisor increased the Fund's allocation to international equities because of relatively attractive valuations compared to the U.S. and improving fundamentals. The sub-advisor modestly reduced the Fund's overweight position in Canadian equities to diversify equity exposure, as upside potential may not be as strong as in 2025. The sub-advisor also reduced the allocation to fixed income, as the asset class ranked less favourably against equities from a risk-reward perspective.

Outlook

The sub-advisor is taking a probabilistic approach to reviewing the situation in the Middle East, considering scenarios ranging from de-escalation to prolonged conflict to a recessionary environment. Based on this assessment, the sub-advisor hasn't made material changes to the strategic positioning of equities, and the Fund remains moderately overweight in equities. The sub-advisor reduced the duration underweight in fixed income, as the sub-advisor believes the bar for additional interest-rate increases in Canada is relatively high and that the level of interest-rate increases being priced into the market may not come to pass. Canada entered this period with weakening inflation momentum, particularly in housing, and domestic economic growth was already fragile. The sub-advisor is monitoring the situation closely and may adjust portfolio positioning should incoming data diverge from the current outlook.

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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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