

CAN Canadian Neutral Balanced 100/100

February 28, 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)*
3.15%
(December 31, 2024)

Fund management
TD Greystone Managed Investments Inc.

How is the fund invested? (as of February 28, 2026)



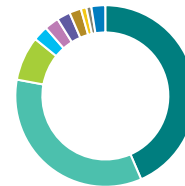
Asset allocation (%)

Domestic Bonds	33.6
International Equity	22.5
Canadian Equity	21.8
US Equity	18.6
Cash and Equivalents	2.7
Foreign Bonds	0.8



Geographic allocation (%)

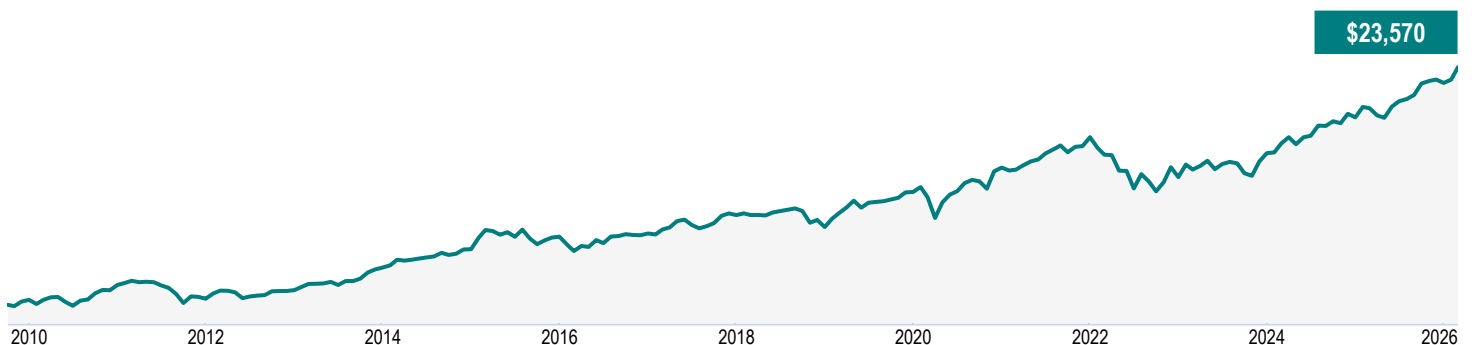
Canada	57.8
Multi-National	21.8
United States	19.0
United Kingdom	0.7
Ireland	0.4
Other	0.3



Sector allocation (%)

Mutual Fund	43.5
Fixed Income	34.4
Technology	7.9
Cash and Cash Equivalent	2.7
Healthcare	2.6
Financial Services	2.4
Consumer Services	2.1
Industrial Goods	1.0
Basic Materials	0.9
Other	2.5

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
TD Greystone Canadian Equity Fund	21.8
TD Greystone International Equity Fund	21.8
Government of Canada 2.75% 01-Jun-2033	2.9
Canada Housing Trust No. 1 1.75% 15-Jun-2030	2.2
Province of Ontario 4.60% 02-Dec-2055	1.7
NVIDIA Corp	1.6
Province of Ontario 5.60% 02-Jun-2035	1.6
Cash and Cash Equivalents	1.6
Province of Ontario 3.65% 02-Jun-2033	1.5
Province of Quebec 6.25% 01-Jun-2032	1.3
Total allocation in top holdings	58.0

Portfolio characteristics	
Standard deviation	6.25%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
\$376.3

Price
\$23.57

Number of holdings
126

Minimum initial investment
\$500

Fund codes
FEL – CLGA031I
DSC^ – CLGA031J
CB2 – CLGA031S
CB4 – CLGA031K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
3.09	3.08	3.96	11.03	9.96	5.87	6.07	5.37

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.49	10.96	7.89	-11.64	9.72	8.47	13.86	-4.50

Range of returns over five years (November 01, 2009 - February 28, 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
7.45%	May 2017	1.03%	March 2020	4.99%	100.00%	137	0

Contact information

Customer service centre

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Q4 2025 Fund Commentary

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

Market commentary

Global equity markets were volatile during the fourth quarter of 2025. Investor concerns around high equity valuations emerged, particularly in stocks benefiting from artificial intelligence (AI). There were also concerns around uneven economic growth and shifting central bank expectations. Cyclical sectors led performance across regions. Canada led developed market equity returns with strong contributions from the materials, financials and consumer discretionary sectors.

Canadian fixed income returns were challenged as Government of Canada (GoC) yields rose. Yields on two-year GoC bonds increased by 12 basis points, while 30-year yields rose by 19 basis points, resulting in a steepening of the yield curve.

Performance

Within the Fund's equity holdings, exposure to Canadian, U.S. and international equities detracted from performance. Stock selection in the Canadian materials sector detracted from performance. Selection within U.S. information technology and communication services sector stocks detracted from performance. In international equities, selection in the consumer discretionary and financials sectors also detracted from performance.

Within fixed income holdings, underweight exposure to bonds contributed to the Fund's performance as bond yields rose.

Portfolio activity

The sub-advisor increased the Fund's allocation to fixed income with profits taken on the sale of equity holdings. The Fund's equity allocation was reduced to take profits.

Outlook

The sub-advisor has a positive outlook for riskier assets and the broader macroeconomic picture. While risks to inflation remain in the long term, 2026 may see inflation normalize in Canada and the U.S. In the sub-advisor's view, this, combined with a slowing Canadian labour market, could see yields decline modestly. The sub-advisor believes that supportive elements, such as positive economic momentum, resilient earnings and business investment in AI should be supportive for equity returns.

Consumer sentiment and the labour market will be monitored for signs that the expansion continues to broaden beyond AI and AI capital expenditure. The Fund's overweight equity exposure should continue as the expansion broadens. The sub-advisor will add to Fund holdings if markets pull back from current levels.

The Bank of Canada is likely to hold interest rates steady and proceed with caution, balancing inflation uncertainty against a weakening labour market.

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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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