

CAN Core Balanced 100/100

May 31, 2026

A fund that aims to find balance between long-term growth and consistent income.

Is this fund right for you?

- You want investment income and you want your money to grow over time.
- You want to invest in Canadian fixed-income funds (target: no more than 40 per cent) and Canadian and foreign equity funds.
- You're comfortable with a low to moderate level of risk.

RISK RATING



Fund category

Canadian Neutral Balanced

Inception date

October 05, 2009

Management

expense ratio (MER)*

2.97%

(December 31, 2024)

Fund management

Portfolio Solutions Group

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



Asset allocation (%)

Domestic Bonds	37.9
Canadian Equity	33.5
US Equity	16.1
International Equity	8.8
Cash and Equivalents	2.1
Foreign Bonds	1.0
Income Trust Units	0.7
Other	-0.1



Geographic allocation (%)

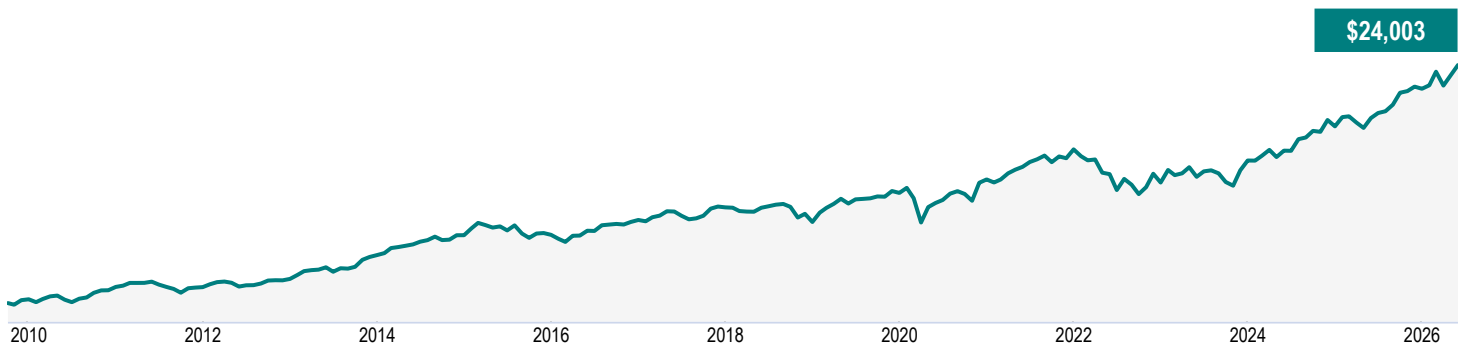
Canada	73.4
United States	17.0
Japan	1.4
United Kingdom	1.4
France	1.1
Ireland	1.0
Switzerland	0.8
Netherlands	0.6
Germany	0.5
Other	2.8



Sector allocation (%)

Fixed Income	38.9
Financial Services	15.5
Technology	8.7
Energy	8.0
Basic Materials	6.9
Consumer Services	3.6
Industrial Goods	3.3
Industrial Services	3.1
Healthcare	2.9
Other	9.1

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	3.9
Royal Bank of Canada	2.2
Ontario Province 3.95% 02-Dec-2035	1.9
Canada Government 2.75% 01-Dec-2055	1.9
Canada Government 3.00% 01-Feb-2027	1.6
Toronto-Dominion Bank	1.4
Agnico Eagle Mines Ltd	1.2
Province of Ontario 3.90% 03-Dec-2055	1.2
Canada Government 1.50% 01-Jun-2031	1.1
Canadian Natural Resources Ltd	1.1
Total allocation in top holdings	17.5

Portfolio characteristics	
Standard deviation	7.12%
Dividend yield	2.17%
Yield to maturity	3.93%
Duration (years)	7.11
Coupon	3.88%
Average credit rating	AA-
Average market cap (million)	\$506,043.4

Net assets (million)
\$98.4

Price
\$24.00

Number of holdings
2948

Minimum initial investment
\$500

Fund codes
FEL – CLGA015I
DSC^ – CLGA015J
CB2 – CLGA015S
CB4 – CLGA015K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.61	1.65	6.16	14.92	11.25	5.90	5.35	5.40

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.85	10.93	7.57	-10.24	10.25	4.80	11.58	-5.50

Range of returns over five years (November 01, 2009 - 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
7.52%	Feb. 2015	0.21%	March 2020	4.57%	100.00%	140	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group.

Market commentary

Global equities declined over the first quarter of 2026 and underperformed global bonds, which posted a small loss. (All returns are in Canadian-dollar terms on a total-return basis.) Global equities lost momentum as tensions in the Middle East escalated, causing economic uncertainty. The conflict largely closed off the Strait of Hormuz to oil shipments, which sent oil prices higher, raising concerns about inflation and whether central banks will need to lift interest rates this year.

The U.S. equity market declined, posting a low single-digit loss. The financials sector was the weakest-performing sector. Canadian equities increased and outperformed U.S. equities, getting robust performance from the energy sector. EAFE equities posted a small gain, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan performed well. Emerging markets equities also gained and outperformed their developed market peers, with equities in Brazil and Mexico performing well.

The FTSE Canada Universe Bond Index posted a total return of 0.2% over the quarter. Government bond prices increased, while government yields edged higher. Government bonds outperformed corporate bonds, which posted a small gain. Corporate bond prices were hindered from widening credit spreads (the difference in yield between corporate and government bonds). Securitization bonds posted the largest increase in the corporate bond sector. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

Global bond yields moved higher over the quarter, and global bond prices posted a small loss. The Bank of Canada, U.S. Federal Reserve Board, Bank of England, European Central Bank and Bank of Japan all held their policy interest rates steady over the quarter. The yield on 10-year Government of Canada bonds rose from 3.43% to 3.47%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

Performance

Allocations to Canadian and foreign equities contributed to performance. Active management in Canadian Focused Dividend, U.S. Value and EAFE Equity also contributed to performance.

Canada Life U.S. Disciplined Value contributed to performance because of stock selection in the information technology, industrials, energy and health care sectors. Canada Life Focused Dividend contributed because of underweight allocation to information technology and security selection in the energy, industrials, utilities and materials sectors.

Exposure to the U.S. growth style investment strategy detracted from performance as there was a sell-off in the information technology sector. U.S. Growth underperformed because of an underweight allocation to the energy and utilities sectors, as well as stock selection in the health care sector. Canadian Equity detracted because of its allocation and stock selection in the materials, consumer discretionary, information technology and industrials sectors.

Portfolio activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

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Outlook

The first quarter of 2026 marked a transition in market leadership, with supply issues and geopolitical risks overtaking demand cycles as the primary drivers of volatility. Escalating tensions in the Middle East pushed oil prices sharply higher, reviving inflation concerns and increasing uncertainty around economic growth without yet showing clear evidence of economic deterioration. While headline volatility has eased at times, elevated implied volatility suggests markets are increasingly pricing a wider range of outcomes as global fragmentation, energy constraints and supply chokepoints weigh on investor confidence.

In this environment, the sub-advisor's focus remains on portfolio resilience. The sub-advisor continues to emphasize broad diversification across regions and return drivers, avoiding overreliance on a smooth disinflation or predictable easing path. Core exposure to structural growth themes such as artificial intelligence remains important, but the sub-advisor is mindful of rising concentration risk and greater macro sensitivity in earnings expectations.

Within portfolios, alternatives, including managed futures, volatility strategies and risk parity, play a growing role in navigating shifting correlations. Fixed income remains a useful stabilizer, although less reliable than in past cycles, reinforcing the need for broader sources of diversification and liquidity as buffers against episodic shocks.

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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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