

CAN Canadian Neutral Balanced 75/100 (PP)

May 31, 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
July 09, 2018

Management expense ratio (MER)*
1.41%
(December 31, 2024)

Fund management
TD Greystone Managed Investments Inc.

How is the fund invested? (as of April 30, 2026)



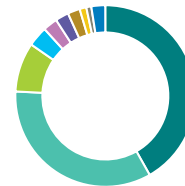
Asset allocation (%)

Domestic Bonds	33.3
International Equity	21.7
Canadian Equity	20.9
US Equity	19.8
Cash and Equivalents	3.6
Foreign Bonds	0.7



Geographic allocation (%)

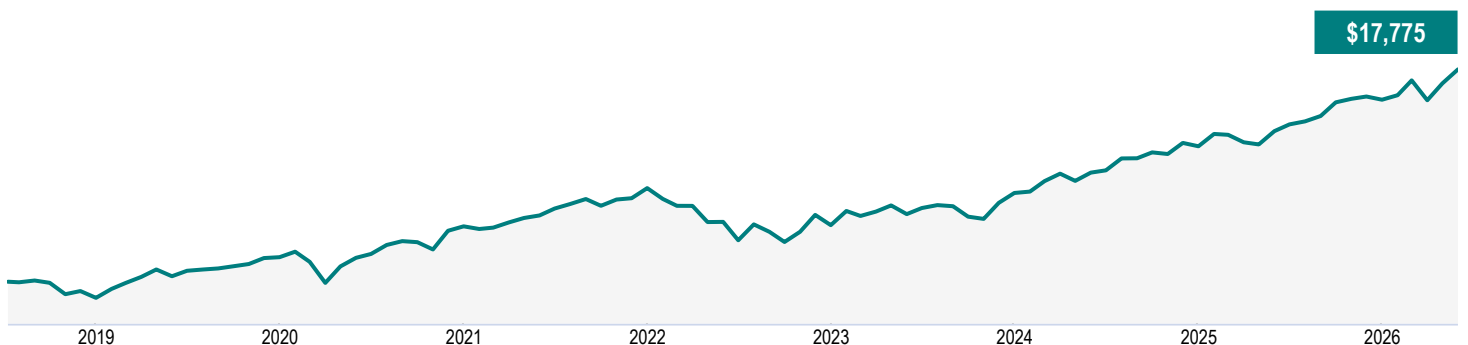
Canada	57.3
Multi-National	21.0
United States	20.1
United Kingdom	0.7
Ireland	0.5
Other	0.4



Sector allocation (%)

Mutual Fund	41.8
Fixed Income	34.0
Technology	8.8
Cash and Cash Equivalent	3.6
Financial Services	2.6
Consumer Services	2.4
Healthcare	2.2
Industrial Goods	1.2
Basic Materials	0.9
Other	2.5

Growth of \$10,000 (since inception)



CAN Canadian Neutral Balanced 75/100 (PP)

May 31, 2026

Fund details (as of April 30, 2026)

Top holdings	%
TD Greystone International Equity Fund	21.0
TD Greystone Canadian Equity Fund	20.9
Government of Canada 2.75% 01-Jun-2033	2.9
Canada Housing Trust No. 1 1.75% 15-Jun-2030	2.2
Cash and Cash Equivalents	2.0
NVIDIA Corp	1.8
Province of Ontario 4.60% 02-Dec-2055	1.7
Province of Ontario 5.60% 02-Jun-2035	1.6
Alphabet Inc Cl C	1.5
Province of Ontario 3.65% 02-Jun-2033	1.5
Total allocation in top holdings	57.1

Portfolio characteristics	
Standard deviation	6.91%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
\$377.1

Price
\$17.78

Number of holdings
128

Minimum initial investment
\$500

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD031E

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.97	2.32	6.67	14.58	12.53	7.42	-	7.56

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.40	12.90	9.77	-10.10	11.63	10.37	15.82	-

Range of returns over five years (August 01, 2018 - 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
8.70%	March 2025	4.45%	Sept. 2023	6.73%	100.00%	35	0

CAN Canadian Neutral Balanced 75/100 (PP)

May 31, 2026

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.

CAN Canadian Neutral Balanced 75/100 (PP)

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.

CAN Canadian Neutral Balanced 75/100 (PP)

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.

^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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

