

# CAN Index ETF Balanced Portfolio 75/75 - (P)

May 31, 2026

A portfolio fund aiming to provide a balance between income and long-term growth.

## Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in U.S. companies.
- You're comfortable with a moderate level of risk.

RISK RATING



**FUNDGRADE A+**  
ACHIEVED FOR THE YEAR 2025

**Fund category**  
Global Neutral Balanced

**Inception date**  
October 24, 2022

**Management expense ratio (MER)\***  
1.25%  
(December 31, 2024)

**Fund management**  
Portfolio Solutions Group

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



Asset allocation (%)

US Equity	27.6
Foreign Bonds	20.8
Canadian Equity	19.2
Domestic Bonds	18.8
International Equity	13.2
Cash and Equivalents	0.4



Geographic allocation (%)

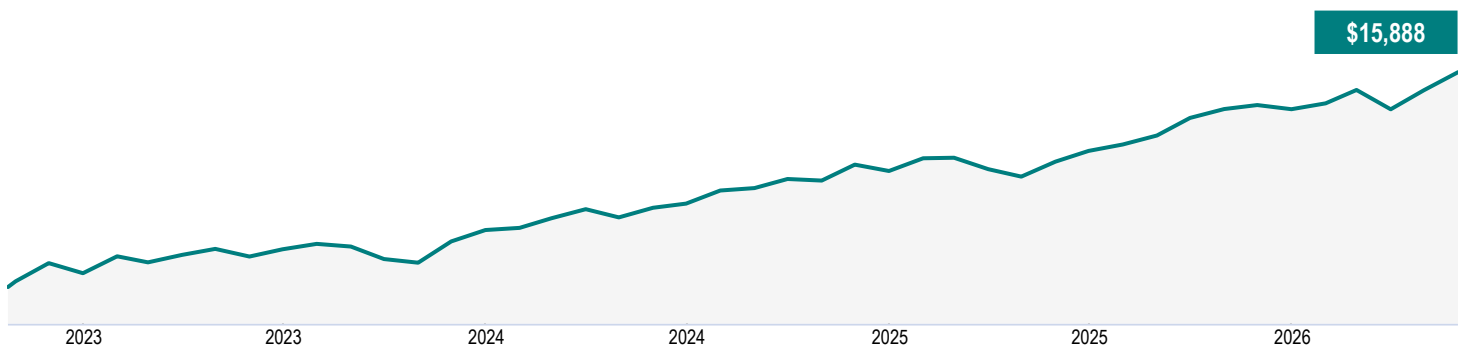
United States	42.7
Canada	38.4
Multi-National	18.2
Other	0.7



Sector allocation (%)

Exchange Traded Fund	60.0
Fixed Income	39.6
Cash and Cash Equivalent	0.4

## Growth of \$10,000 (since inception)



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## Fund details (as of March 31, 2026)

Top holdings	%
Canada Life US Large Cap Equity Index ETF	27.6
Canada Life Canadian Equity Index ETF	19.2
Canada Life U.S. Aggregate Bond Index ETF Fund	15.0
Canada Life International Equity Index ETF	10.2
Canada Life Dev ex-North Amer Agg Bd Index ETF	4.0
Canada Life EM Equity Index ETF	3.0
Canada Life EM Bond Index ETF	1.0
Canada Government 1.25% 01-Jun-2030	0.7
Ontario Province 4.60% 02-Jun-2039	0.4
Canada Government 0.50% 01-Dec-2030	0.4
<b>Total allocation in top holdings</b>	<b>81.5</b>

Portfolio characteristics	
Standard deviation	7.11%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

### Net assets (million)

\$192.8

### Price

\$15.89

### Number of holdings

986

### Minimum initial investment

\$500

### Fund codes

FEL – CLGB137A

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>3.22</b>	<b>3.15</b>	<b>6.81</b>	<b>18.24</b>	<b>13.61</b>	-	-	<b>13.72</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>12.85</b>	<b>13.99</b>	<b>11.41</b>	-	-	-	-	-

## Range of returns over five years

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
Data not available based on date of inception							

Data not available based on date of inception

### 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 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

All underlying funds are passively managed, tracking their respective regional asset class indices.

Allocations to International Equity, Emerging Market Equity and Canadian Equity contributed to performance. Conversely, allocations to U.S. Fixed Income and U.S. Equity detracted from performance.

### 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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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.

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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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