CAN Canadian Neutral Balanced 75/100 (PP)

October 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

LOW — MODERATE — HIGH

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 August 31, 2026)

Asset allocation (%)

Domestic Bonds	33.6
International Equity	21.2
Canadian Equity	21.2
US Equity	19.2
Cash and Equivalents	4.0
Foreign Bonds	0.7
Other	0.1

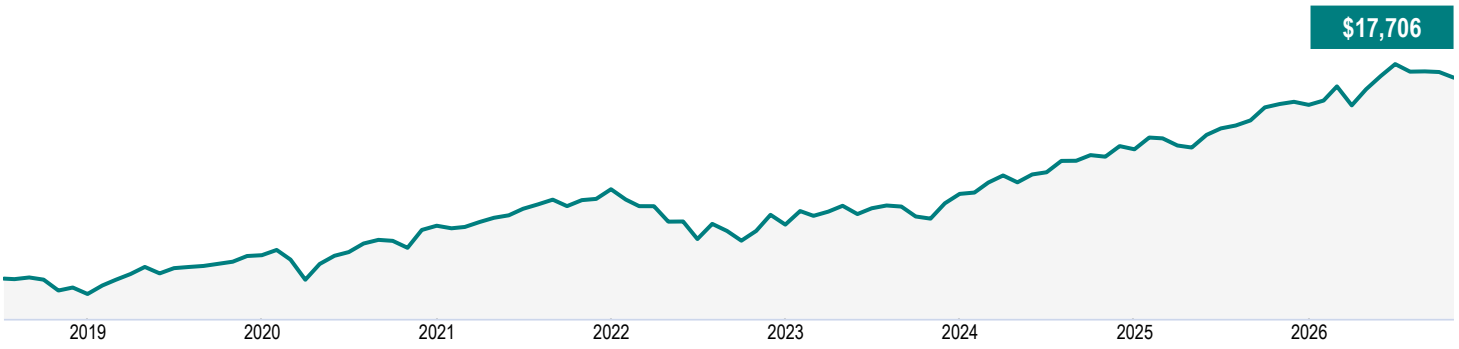
Geographic allocation (%)

Canada	58.5
Multi-National	20.4
United States	19.9
Ireland	0.6
United Kingdom	0.3
Other	0.3

Sector allocation (%)

Mutual Fund	41.6
Fixed Income	34.3
Technology	9.0
Cash and Cash Equivalent	4.0
Financial Services	2.6
Consumer Services	2.0
Healthcare	1.9
Industrial Goods	1.6
Utilities	0.8
Other	2.2

Growth of $10,000 (since inception)



CAN Canadian Neutral Balanced 75/100 (PP)

October 31, 2026

Fund details

As of August 31, 2026

Top holdings	%
TD Greystone Canadian Equity Fund CAD%	21.2
TD Greystone International Equity Fund CAD%	20.4
Cash and Cash Equivalents	2.8
NVIDIA Corp	1.7
Canada Government 2.75% 01-Jun-2033	1.7
Canada Housing Trust No 1 1.75% 15-Jun-2030	1.7
Ontario Province 4.60% 02-Dec-2055	1.7
Canada Housing Trust No 1 1.10% 15-Mar-2031	1.5
Apple Inc	1.4
Microsoft Corp	1.4
Total allocation in top holdings	**55.5**

As of August 31, 2026

Portfolio characteristics	
Standard deviation	6.79%
Dividend yield	-
Yield to maturity	3.98%
Duration (years)	6.86
Coupon	3.64%
Average credit rating	AA-
Average market cap (million)	-

Net assets (million)
$370.7

Price
$17.71

Number of holdings
129

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred 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
-1.22	**-1.30**	**6.25**	**6.04**	**12.91**	**6.36**	**-**	**7.11**

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 - October 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**	**6.75%**	**100.00%**	**40**	**0**

CAN Canadian Neutral Balanced 75/100 (PP)

October 31, 2026

Q2 2026 Fund Commentary

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

Market commentary

Markets rebounded firmly in the second quarter of 2026 after first-quarter volatility, with global and U.S. equities rallying to new record highs by early June. Performance was largely driven by continued strength in artificial intelligence (AI)-related themes and a standout quarter for semiconductor companies. Canadian equities also delivered positive returns, though gains moderated late in the quarter as declines in energy and gold prices created modest challenges.

Macroeconomic uncertainty persists, with elevated energy prices and ongoing tariff concerns weighing on inflation expectations. Despite this, credit spreads remain near historically tight levels, reflecting continued confidence in corporate balance sheets. U.S. hyperscalers, including Amazon.com Inc., Apple Inc. and Space Exploration Technologies Corp., accessed the Canadian debt market in size to fund AI-related investments. Canadian fixed income generated modest positive returns during the quarter, supported by declines in long-term yields and strong credit performance.

Performance

Security selection in international and U.S. equities contributed to performance. An underweight allocation to fixed income also contributed to performance.

The top contributor was the TD Greystone International Equity Fund, which benefited from positive security selection.

Cash holdings slightly detracted from performance as both equities and fixed income outperformed, although cash is necessary from a liquidity standpoint.

The TD Emerald Canadian Short Term Investment Fund was the largest individual detractor over the quarter because of asset allocation effects.

Portfolio activity

U.S., international and Canadian equity weights were reduced as the underlying holdings drifted upward past the target overweight and, in the sub-advisor's view, it was prudent to take profits and rebalance back to target. Proceeds from the equity rebalance were invested into money market instruments, providing optionality if new opportunities arise.

CAN Canadian Neutral Balanced 75/100 (PP)

October 31, 2026

Outlook

In the sub-advisor's view, the macroeconomic backdrop remains modestly constructive. Clear risks remain, including uncertainty tied to the ongoing Middle East conflict and the potential for a more aggressive interest rate path under a new U.S. Federal Reserve Board Chair. These risks are being balanced by supportive dynamics, including continuing AI-driven capital expenditure momentum and valuations that are elevated but not obviously stretched. The sub-advisor has taken profits and reduced equity back to the target overweight, reallocating toward the short end of the curve. The sub-advisor remains attentive to macroeconomic developments and prepared to add core fixed income should yields become more attractive, while continuing to emphasize diversification.

CAN Canadian Neutral Balanced 75/100 (PP)

October 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 Jun 30, 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 Jun 30, 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)

October 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.

canada life™