

Canada Life Moderate Portfolio Fund N5

April 30, 2026

A portfolio fund aiming to provide income while also allowing for long-term growth.

Is this fund right for you?

- You want investment income and you want your money to grow over time.
- You want to invest in both fixed-income funds and equity funds (up to 40 per cent).
- You're comfortable with a low level of risk.

RISK RATING



Fund category

Global Fixed Income Balanced

Inception date

March 22, 2012

Management

expense ratio (MER)

0.01%

(September 30, 2025)

Fund management

Portfolio Solutions Group

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



Asset allocation (%)

Domestic Bonds	38.2
US Equity	19.1
International Equity	11.7
Canadian Equity	11.6
Foreign Bonds	9.4
Cash and Equivalents	6.9
Income Trust Units	0.2
Other	2.9



Geographic allocation (%)

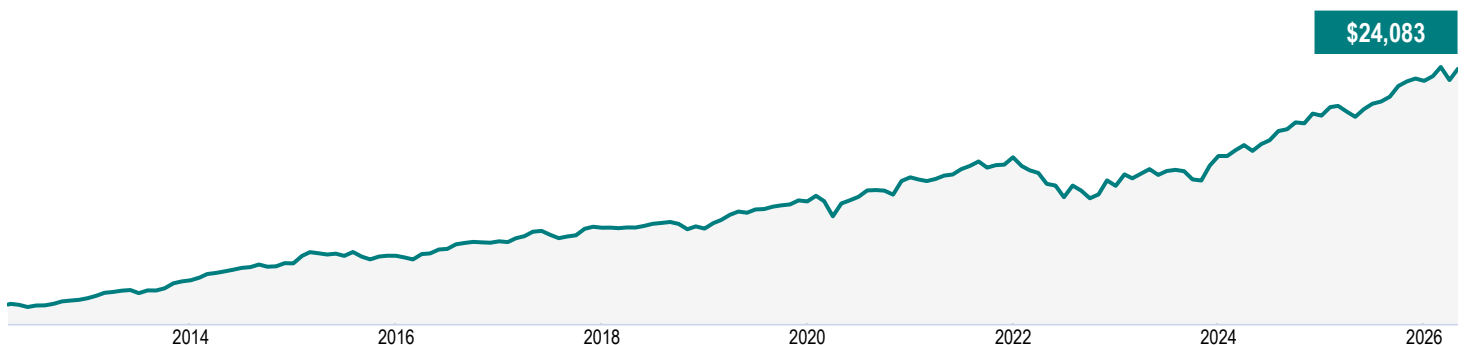
Canada	37.6
United States	26.2
North America	19.2
Multi-National	2.1
United Kingdom	1.5
Ireland	1.4
Japan	1.2
France	1.0
China	0.9
Other	8.9



Sector allocation (%)

Fixed Income	48.4
Technology	10.0
Financial Services	8.2
Cash and Cash Equivalent	6.9
Basic Materials	3.4
Healthcare	3.4
Consumer Services	3.1
Industrial Goods	3.1
Consumer Goods	3.0
Other	10.5

Growth of \$10,000 (since inception - gross of fees)



Canada Life Moderate Portfolio Fund N5

April 30, 2026

Fund details (as of February 28, 2026)

Top holdings	%
Canada Life Canadian Core Fixed Income Fund Series R	19.2
Cash and Cash Equivalents	6.4
Canada Life Global Multi-Asset Defensive+ Fund R	2.0
Canada Government 3.25% 01-Jun-2035	1.9
NVIDIA Corp	1.0
Apple Inc	1.0
Ontario Province 3.95% 02-Dec-2035	0.9
Microsoft Corp	0.9
Royal Bank of Canada	0.8
Canada Government 2.75% 01-Dec-2055	0.7
Total allocation in top holdings	34.8

Portfolio characteristics	
Standard deviation	6.3%
Dividend yield	1.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$800,961.2

Net assets (million)

\$178.9

Price

\$12.15

Number of holdings

2711

Minimum initial investment

\$500

Fund codes

FEL – MAX2571

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.9	1.8	3.1	13.5	10.0	6.4	6.3	6.4

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.8	12.8	10.4	-9.1	6.8	8.9	11.2	-0.4

Range of returns over five years (gross of fees) (April 01, 2012 - April 30, 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
7.9%	May 2017	2.7%	Oct. 2022	5.4%	100.0%	110	0

Contact information

Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

Canada Life Moderate Portfolio Fund N5

April 30, 2026

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

The allocation to foreign equities was the top contributor to performance. Counsel Multi-Factor International and U.S. Equity contributed because of their diverse factor exposure.

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 Emerging Markets Fund contributed because of strong stock selection in South Korea, Taiwan and Brazil.

Exposure to global bonds, and off-benchmark allocations to commercial mortgages and private credit, also contributed to performance.

Active management from Canadian and U.S. growth style investment strategies detracted from performance. An off-benchmark allocation to small- and mid-capitalization equities also detracted.

Canada Life Moderate Portfolio Fund N5

April 30, 2026

Canada Life Global Small-Mid Cap Equity Fund detracted from performance because of sector positioning and stock selection, as well as the broader underperformance of small-cap companies versus large-cap companies. Canada Life Global Growth Opportunities Fund detracted from performance because of stock selection in the energy, health care, information technology and industrials sectors.

Portfolio activity

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

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.

Canada Life Moderate Portfolio Fund N5

April 30, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 the 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Moderate Portfolio Fund N5

April 30, 2026

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]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. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

