

CAN Core Conservative Growth 100/100



December 31, 2025

A fund that seeks to provide interest income with the potential for long-term growth.

Is this fund right for you?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest mainly in Canadian fixed-income funds of Canada Life with a smaller portion in its Canadian and foreign equity funds (30 per cent).
- You're comfortable with a low to moderate level of risk.

RISK RATING



Fund category

Canadian Fixed Income Balanced

Inception date

October 05, 2009

Management

expense ratio (MER)*

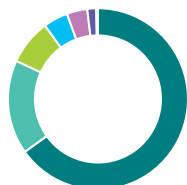
2.65%

(December 31, 2024)

Fund management

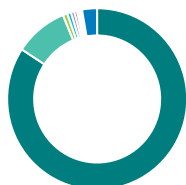
Portfolio Solutions Group

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

Domestic Bonds	65.1
Canadian Equity	16.8
US Equity	8.1
International Equity	4.4
Cash and Equivalents	3.7
Foreign Bonds	1.6
Income Trust Units	0.3



Geographic allocation (%)

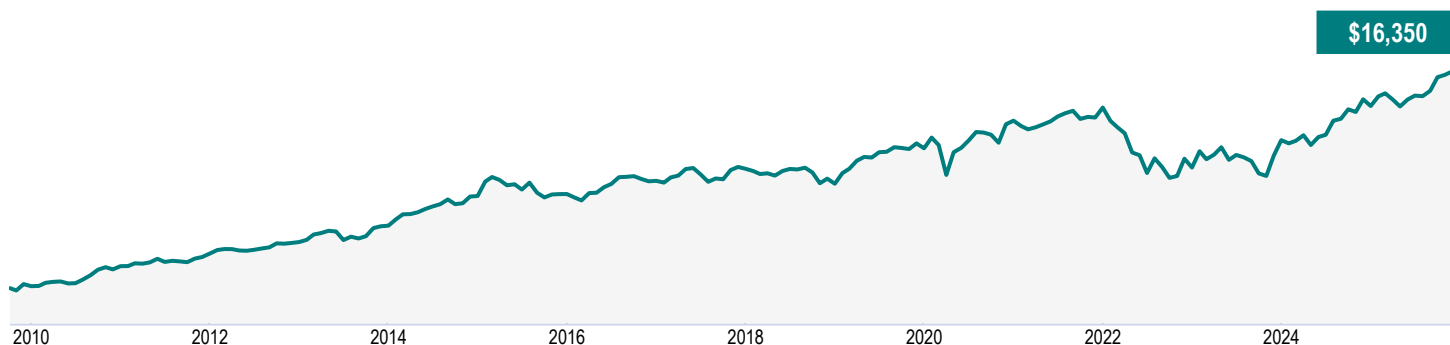
Canada	84.2
United States	9.6
United Kingdom	0.8
France	0.7
Ireland	0.6
Japan	0.5
Switzerland	0.4
Netherlands	0.3
Bermuda	0.2
Other	2.7



Sector allocation (%)

Fixed Income	66.7
Financial Services	8.4
Technology	4.8
Cash and Cash Equivalent	3.7
Energy	3.1
Basic Materials	2.9
Consumer Services	2.0
Industrial Services	1.7
Healthcare	1.5
Other	5.2

Growth of \$10,000 (since inception)



CAN Core Conservative Growth 100/100

December 31, 2025

Fund details (as of December 31, 2025)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	9.2
Ontario Province 3.95% 02-Dec-2035	3.6
Canada Government 2.75% 01-Dec-2055	2.9
Ontario Province 3.60% 02-Jun-2035	2.0
Royal Bank of Canada	1.6
Canada Government 2.75% 01-Sep-2030	1.6
Ontario Province 4.60% 02-Dec-2055	1.5
OVERNIGHT DEPOSITS	1.4
Enbridge Inc 5.38% 27-Sep-2027	1.1
Quebec Province 4.40% 01-Dec-2055	1.1
Total allocation in top holdings	26.0

Portfolio characteristics	
Standard deviation	6.02%
Dividend yield	2.05%
Yield to maturity	3.85%
Duration (years)	7.39
Coupon	4.06%
Average credit rating	A+
Average market cap (million)	\$570,458.7

Net assets (million)
\$87.8

Price
\$16.35

Number of holdings
2187

Minimum initial investment
\$500

Fund codes
FEL – CLGA012I
DSC^ – CLGA012J
CB2 – CLGA012S
CB4 – CLGA012K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.98	0.09	5.69	5.69	6.27	1.70	2.46	3.07

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.69	7.10	6.03	-11.68	2.62	5.84	8.10	-3.30

Range of returns over five years (November 01, 2009 - December 31, 2025)

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
5.59%	Feb. 2015	-0.27%	Oct. 2022	2.53%	98.52%	133	2

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Core Conservative Growth 100/100

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

Performance

An allocation to Canadian Core Plus Bond contributed to performance because of an overweight on credit given tightening credit spreads and a higher running yield. An allocation to EAFE Equity also contributed.

An allocation to Canadian Focused Dividend detracted from performance because of its allocation to and stock selection in the materials, information technology, financials and energy sectors. Allocations to Canadian Equity and U.S. Growth also detracted.

Portfolio activity

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

CAN Core Conservative Growth 100/100

December 31, 2025

Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

The sub-advisor's approach emphasizes resilience over precision. Core U.S. equity exposure remains important, but we balance this with global diversification and multi-factor strategies that reduce dependence on narrow leadership.

CAN Core Conservative Growth 100/100

December 31, 2025

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 Sep 30, 2025.

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 Sep 30, 2025. 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 Core Conservative Growth 100/100

December 31, 2025

*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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

