

CAN Real Return Bond 75/75 (PS1)†

March 31, 2026

A Canadian fixed-income fund that provides opportunities for moderate income generation as well as longer-term inflation protection.

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 in Canadian real-return bonds issued by governments, with some exposure to foreign fixed-income securities.
- You're comfortable with a low to moderate level of risk.



Fund category

Canadian Inflation Protected Fixed Income

Inception date

July 08, 2013

Management

expense ratio (MER)*

1.60%
(December 31, 2024)

Fund management

Canada Life

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



Asset allocation (%)

Domestic Bonds	98.5
Cash and Equivalents	1.5



Geographic allocation (%)

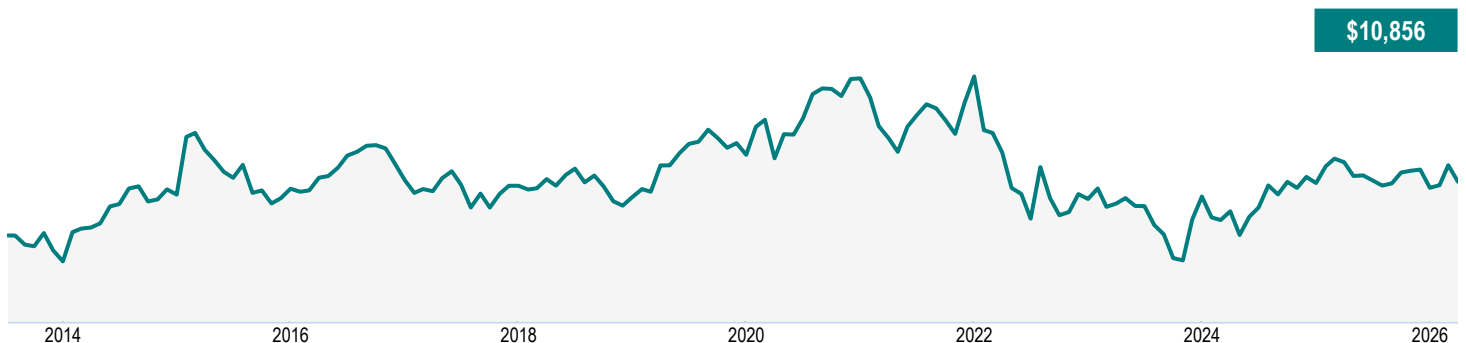
Canada	99.3
Other	0.7



Sector allocation (%)

Fixed Income	98.5
Cash and Cash Equivalent	1.5

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Canada Government 4.00% 01-Dec-2031	13.4
Canada Government 1.50% 01-Dec-2044	13.0
Canada Government 2.00% 01-Dec-2041	12.2
Canada Government 1.25% 01-Dec-2047	11.5
Canada Government 3.00% 01-Dec-2036	9.4
Canada Government 0.50% 01-Dec-2050	9.0
Canada Government 4.25% 01-Dec-2026	8.6
Ontario Province 2.00% 01-Dec-2036	8.5
Quebec Province 4.50% 01-Dec-2026	4.1
Quebec Province 4.25% 01-Dec-2031	3.9
Total allocation in top holdings	93.6

Portfolio characteristics	
Standard deviation	7.81%
Dividend yield	-
Yield to maturity	1.35%
Duration (years)	11.51
Coupon	2.47%
Average credit rating	AA+
Average market cap (million)	-

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.37	0.90	0.90	-2.79	1.09	-1.24	-0.06	0.65

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-0.70	2.02	0.37	-15.58	0.24	10.80	6.33	-1.65

Range of returns over five years (August 01, 2013 - March 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
3.35%	Nov. 2020	-2.96%	Dec. 2025	0.16%	50.54%	47	46

Net assets (million)
\$45.5

Price
\$10.86

Number of holdings
14

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 – CLGC099A
DSC^ – CLGC099B
CB4 – CLGC099C

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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March 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Canada Life.

Market commentary

While headline inflation started to move lower during the fourth quarter of 2025, measures of core inflation remained at the higher end of the 1–3% target band. The breakeven curve remained flat, reflecting expectations that near-term inflation had returned to being in line with long-term expectations. Breakeven rates remained largely unchanged but increased slightly by the end of the year. This reflected concerns that inflation might be coming back into play, partly related to increased government deficits and associated issuance.

Performance

Overweight exposure to a real return bond issued by the Government of Canada (4% due 2031) contributed to the Fund's performance. Underweight exposure to a real return bond issued by the Government of Canada (4.25% due 2026) detracted from performance.

Overweight exposure to provincial inflation-linked product contributed to the Fund's performance. The sub-advisor holds the position because of the rarity of the product, and for the additional yield it provides. Security selection within provincial inflation-linked bonds detracted from performance. The Fund holds an overweight position in Province of Quebec bonds, which were the weakest performers.

Portfolio activity

The sub-advisor increased exposure to provincial bonds as withdrawals were completed using federal bond holdings. The Fund's holdings were reduced across the yield curve in response to client withdrawals.

Outlook

The sub-advisor will continue to manage the Fund's duration (sensitivity to interest rates) and positioning in conjunction with the view on interest rates. There are no large moves planned for the Fund due to lack of issuance in the product and reduced liquidity in the space.

CAN Real Return Bond 75/75 (PS1)[†]

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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.

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March 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.

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