

CAN Diversified Fixed Income Allocation 75/75

December 31, 2025

This segregated fund, through investments in other funds, invests primarily in Canadian fixed-income securities. It targets an asset mix of 100 per cent fixed income.

Is this fund right for you?

- A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of 100 per cent invested in fixed income and is comfortable with low risk.

RISK RATING



Fund category

Canadian Core Plus Fixed Income

Inception date

November 04, 2019

Management

expense ratio (MER)*

2.18%

(December 31, 2024)

Fund management

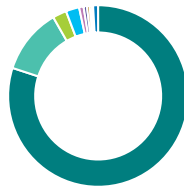
Portfolio Solutions Group

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



Asset allocation (%)

Domestic Bonds	80.3
Foreign Bonds	17.2
Cash and Equivalents	2.5



Geographic allocation (%)

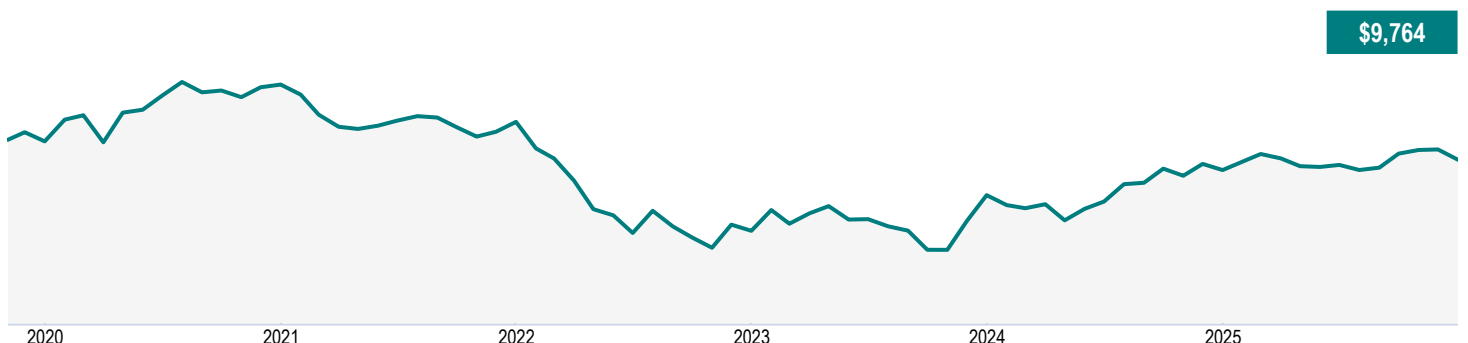
Canada	80.0
Multi-National	11.7
North America	2.5
United States	2.4
Europe	0.8
Japan	0.6
Germany	0.5
France	0.4
Australia	0.2
Other	0.9



Sector allocation (%)

Fixed Income	59.3
Mutual Fund	38.3
Cash and Cash Equivalent	2.5
Other	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Canadian Core Fixed Income	38.3
Mackenzie Unconstrained Fixed Income Fund A	5.5
Canada Life Global Multi-Sector Bond Fund A	5.0
Canada Government 3.25% 01-Jun-2035	4.6
Private Credit (N)	2.5
Ontario Province 3.95% 02-Dec-2035	2.5
Canada Government 2.75% 01-Dec-2055	1.6
Canada Government 3.25% 01-Dec-2034	1.4
Canada Life Global Inflation-Linked Fixed Income S	1.3
Ontario Province 4.60% 02-Dec-2055	1.1
Total allocation in top holdings	63.8

Portfolio characteristics	
Standard deviation	5.15%
Dividend yield	4.22%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$35,959.8

Net assets (million)
\$76.4

Price
\$9.76

Number of holdings
1559

Minimum initial investment
-

Fund codes
FEL – CLGA028A
DSC^ – CLGA028B
CB2 – CLGA028Q
CB4 – CLGA028C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.23	-0.74	1.26	1.26	3.04	-1.73	-	-0.39

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.26	3.17	4.72	-12.60	-4.13	6.72	-	-

Range of returns over five years (December 01, 2019 - 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
-0.38%	March 2025	-2.03%	July 2025	-1.25%	0.00%	0	14

Contact information

Customer service centre

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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 off-benchmark allocation to Canadian Tactical Bond contributed to performance as it was favourably positioned relative to its benchmark. Allocations to Foreign Bond and Private Credit also contributed.

Portfolio activity

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

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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.

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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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*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.

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