

CAN Canadian Tactical Bond 75/75

May 31, 2026

This segregated fund invests primarily in Canadian and foreign fixed-income securities issued by governments and corporations.

Is this fund right for you?

RISK RATING



FUNDGRADE A⁺
ACHIEVED FOR THE YEAR 2025

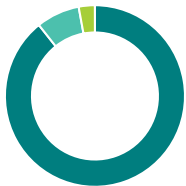
Fund category
Canadian Core Plus Fixed Income

Inception date
November 04, 2019

Management expense ratio (MER)*
1.95%
(December 31, 2024)

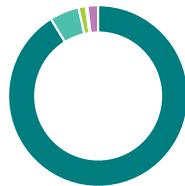
Fund management
Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	89.3
Foreign Bonds	7.8
Cash and Equivalents	2.9



Geographic allocation (%)

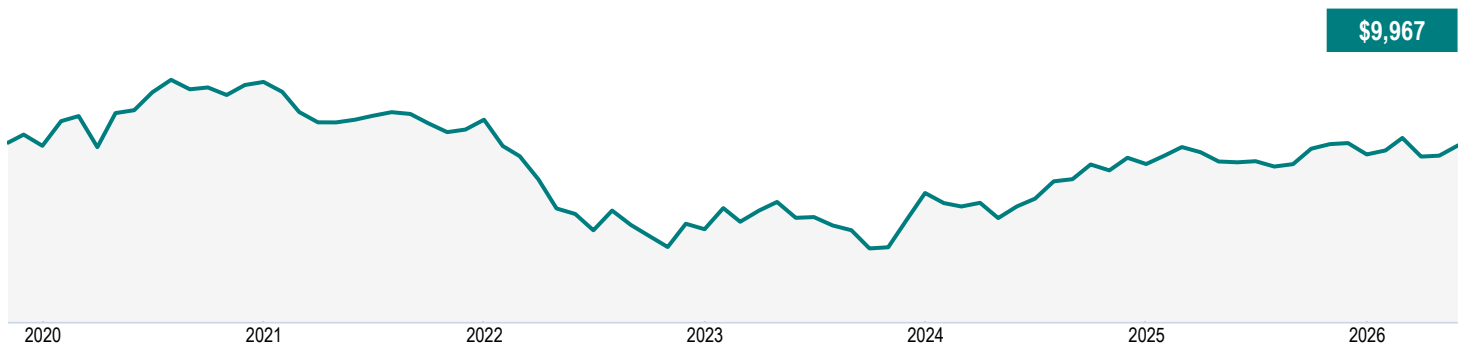
Canada	91.2
United States	5.3
Norway	1.3
France	0.3
Other	1.9



Sector allocation (%)

Fixed Income	97.0
Cash and Cash Equivalent	2.9
Other	0.1

Growth of \$10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	5.8
Ontario Province 3.95% 02-Dec-2035	5.1
Canada Government 3.50% 01-Dec-2057	3.3
Canada Government 2.75% 01-Dec-2055	3.2
United States Treasury Inflation Index 1.125% 10-15-2030 Real Return	2.1
Quebec Province 4.40% 01-Dec-2055	2.1
Province of Ontario 3.90% 06-02-2036	1.9
OVERNIGHT DEPOSITS	1.9
Canada Government 3.25% 01-Dec-2034	1.8
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.7
Total allocation in top holdings	28.9

Portfolio characteristics	
Standard deviation	4.96%
Dividend yield	3.99%
Yield to maturity	3.89%
Duration (years)	7.77
Coupon	3.93%
Average credit rating	A+
Average market cap (million)	\$36,883.3

Net assets (million)
\$706.9

Price
\$9.97

Number of holdings
1285

Minimum initial investment
\$500

Fund codes
FEL – CLGA027A
DSC^ – CLGA027B
CB2 – CLGA027Q
CB4 – CLGA027C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.24	-0.89	1.09	2.06	3.07	-0.61	-	-0.05

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.18	3.68	4.82	-12.74	-4.21	7.66	-	-

Range of returns over five years (December 01, 2019 - May 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
-0.12%	March 2025	-2.01%	July 2025	-1.06%	0.00%	0	19

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its January and March meetings. Canada's inflation rate eased to 1.8% in February, the softest reading in several months. The Bank noted that near-term growth was likely to be weaker than anticipated and that the energy price shock following the outbreak of the conflict in the Middle East posed upside risks to inflation in the near term.

The Canadian fixed income market delivered mixed results in the first quarter as geopolitical uncertainty and rising oil prices complicated the investment landscape. The yield on the 10-year Government of Canada bond rose from 3.43% at the start of the quarter to 3.47% by quarter-end, reaching a high of 3.58%, putting downward pressure on government bond prices, particularly late in the quarter. Corporate bonds showed resiliency, but underperformed government bonds with credit spreads widening slightly. High-yield bonds were relatively volatile as the late-quarter decline in risk appetite weighed on lower-rated issuers, though energy-linked names broadly outperformed.

Performance

The Fund's government bond exposure contributed to performance during the quarter. Allocation to maturities across the Canadian yield curve also contributed as Canada's economic outlook diverged from the U.S. Economic fragilities became more evident, prompting markets to reassess the BoC's policy outlook following weaker growth and a cooling labour market. While Canadian yields moved higher, the Fund's positioning benefited from relative value opportunities and curve positioning during the period.

The Fund's corporate bond exposure detracted from performance. Royal Bank of Canada (4%, 2030/10/17) detracted from performance as bonds within the financials sector came under pressure during the period.

Portfolio activity

The sub-advisor added TransCanada Pipelines Ltd. (5.125%, 2056/08/20) during the quarter, participating in a new issue. TransCanada Pipelines is a core Canadian energy infrastructure provider with a diversified portfolio of regulated and contracted pipeline assets. In the sub-advisor's view, the company has strong credit fundamentals and the bond enhances the Fund's diversified exposure within the energy sector.

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Hydro One Inc. (4.25%, 2035/01/04) was increased. In the sub-advisor's view, this high-quality issuer demonstrates resilient fundamentals and offers a favourable yield profile given its predictable long-term contracted cash flows and stable credit metrics.

The sub-advisor sold Bank of Montreal (7.325%, 2082/11/26), a Limited Recourse Capital Note (LRCN), because of its long-dated structure and extension risk.

Government of Canada (3.25%, 2034/12/01) was reduced to align the Fund's duration and asset allocation objectives.

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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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