

CAN Real Return Bond 100/100†

December 31, 2025

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.

RISK RATING



Fund category

Canadian Inflation Protected Fixed Income

Inception date

July 08, 2013

Management

expense ratio (MER)*

2.50%
(December 31, 2024)

Fund management

Canada Life

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



Asset allocation (%)

Domestic Bonds	98.5
Cash and Equivalents	1.5



Geographic allocation (%)

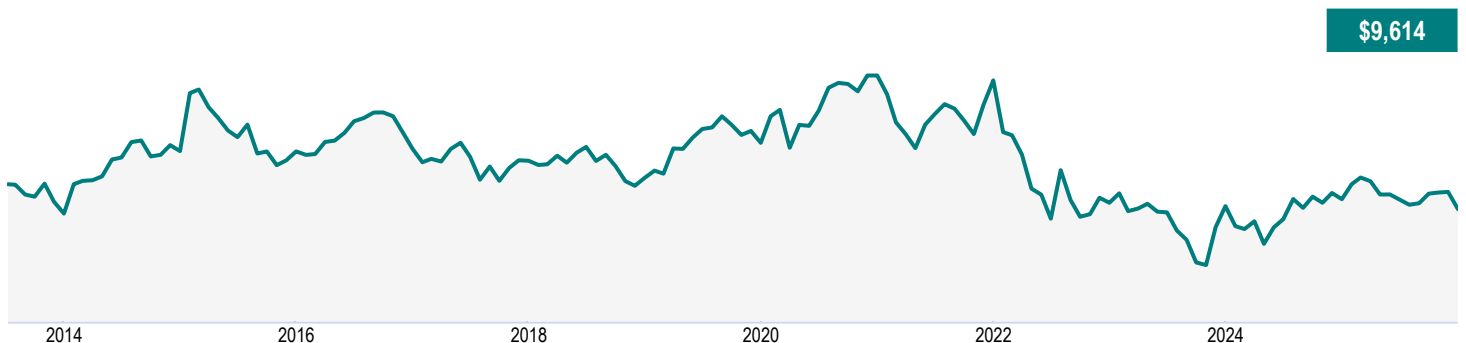
Canada	98.9
Other	1.1



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 December 31, 2025)

Top holdings	%
Canada Government 4.00% 01-Dec-2031	13.5
Canada Government 1.50% 01-Dec-2044	12.9
Canada Government 2.00% 01-Dec-2041	12.2
Canada Government 1.25% 01-Dec-2047	11.4
Canada Government 3.00% 01-Dec-2036	9.7
Canada Government 0.50% 01-Dec-2050	8.9
Canada Government 4.25% 01-Dec-2026	8.8
Ontario Province 2.00% 01-Dec-2036	8.3
Quebec Province 4.50% 01-Dec-2026	4.1
Quebec Province 4.25% 01-Dec-2031	3.9
Total allocation in top holdings	93.7

Portfolio characteristics	
Standard deviation	7.72%
Dividend yield	-
Yield to maturity	1.62%
Duration (years)	11.68
Coupon	2.48%
Average credit rating	AA+
Average market cap (million)	-

Net assets (million)
\$45.7

Price
\$9.61

Number of holdings
14

Minimum initial investment
\$500

Fund codes
FEL – CLGA099I
DSC^ – CLGA099J
CB4 – CLGA099K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.70	-2.44	-1.58	-1.58	-0.34	-3.83	-0.89	-0.31

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-1.58	1.11	-0.53	-16.33	-0.65	9.80	5.37	-2.55

Range of returns over five years (August 01, 2013 - 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
2.42%	Nov. 2020	-3.83%	Dec. 2025	-0.68%	43.33%	39	51

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

While headline inflation was flat during the quarter, measures of core inflation remained stubbornly elevated 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 increased across the curve through the first two months of the quarter but fell in September. This fall came as the overnight interest rate was cut, signaling the U.S. Federal Reserve Board saw inflation risks as less urgent.

Performance

Underweight exposure to a real return bond issued by the Government of Canada (4.25%, 2026/December) contributed to performance as it underperformed. Underweight exposure to a real return bond issued by Government of Canada (3.0%, 2036/December) detracted from performance as it was the strongest-performing federal inflation-linked bond.

Overweight exposure to provincial inflation-linked product contributed to 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 holdings. The Fund's holdings were trimmed across the 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 due to lack of issuance in the product and reduced liquidity in the space.

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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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