

CAN Real Return Bond 75/100 (P)[†]

May 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
Canada Government 4.00% 01-Dec-2031	13.2
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	9.3
Canada Government 0.50% 01-Dec-2050	9.1
Canada Government 4.25% 01-Dec-2026	8.5
Ontario Province 2.00% 01-Dec-2036	8.4
Quebec Province 4.50% 01-Dec-2026	4.0
Quebec Province 4.25% 01-Dec-2031	3.8
Total allocation in top holdings	93.0

Portfolio characteristics	
Standard deviation	7.86%
Dividend yield	-
Yield to maturity	1.40%
Duration (years)	11.50
Coupon	2.45%
Average credit rating	AA+
Average market cap (million)	-

Net assets (million)

\$47.1

Price

\$9.93

Number of holdings

14

Minimum initial investment

\$500

Fund codes

FEL – CLGB099E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.23	0.02	3.34	1.37	1.87	-1.23	-	-0.09

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-0.88	1.84	0.19	-15.73	0.07	10.59	6.14	-

Range of returns over five years (August 01, 2018 - 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
-0.17%	Dec. 2023	-3.13%	Dec. 2025	-1.64%	0.00%	0	35

Contact information

Customer service centre

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canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Canada Life.

Market commentary

Both headline and core inflation started to migrate lower during the first quarter, moving closer to the 2% mid-point of the target band. March inflation data isn't yet available and may reflect the impacts of higher oil prices and associated price pressures following the conflict in Iran.

The breakeven curve (representing the yield difference between nominal bonds and inflation-linked bonds of similar maturity) remained relatively stable in the first two months of the quarter but moved higher in March, driven by the front end, leaving the breakeven curve slightly inverted. This reflects the immediate impact of higher oil prices and associated effects on inflation expectations.

Performance

An overweight allocation to provincial inflation-linked bonds was the largest contributor to performance during the first quarter. The sub-advisor has maintained this allocation because of the scarcity of the product and the additional yield it provides the portfolio. Provincial inflation-linked bonds outperformed federal inflation-linked bonds during the quarter.

An underweight allocation to Government of Canada Real Return Bond (4.25% due 2026) contributed to performance. This security underperformed both the federal sector and the overall index during the quarter.

Selection within provincial inflation-linked bonds detracted from performance. The sub-advisor holds an overweight allocation to Province of Quebec bonds, which underperformed provincial inflation-linked bonds as a whole during the quarter.

Province of Quebec (4.25% due 2026) detracted from performance. The sub-advisor holds an overweight allocation to this security, which underperformed the index as a whole during the quarter.

Portfolio activity

No new positions were added during the quarter. No positions were actively increased, although provincial exposure passively increased as client withdrawals were completed using the Fund's federal holdings. No positions were sold during the quarter. The sub-advisor reduced positions equally across the curve in response to client withdrawals.

Outlook

The sub-advisor plans to continue tactically managing the fund's duration and positioning in conjunction with the sub-advisor's view on interest rates.

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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.

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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.

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