CAN Real Return Bond 75/75 (PP)†

July 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.

RISK RATING

LOW MODERATE HIGH

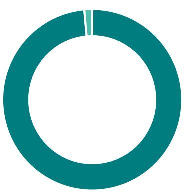
Fund category
Canadian Inflation Protected Fixed Income

Inception date
July 09, 2018

Management expense ratio (MER)*
1.37%
(December 31, 2023)

Fund management
Canada Life

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



Asset allocation (%)

Domestic Bonds	98.6
Cash and Equivalents	1.4

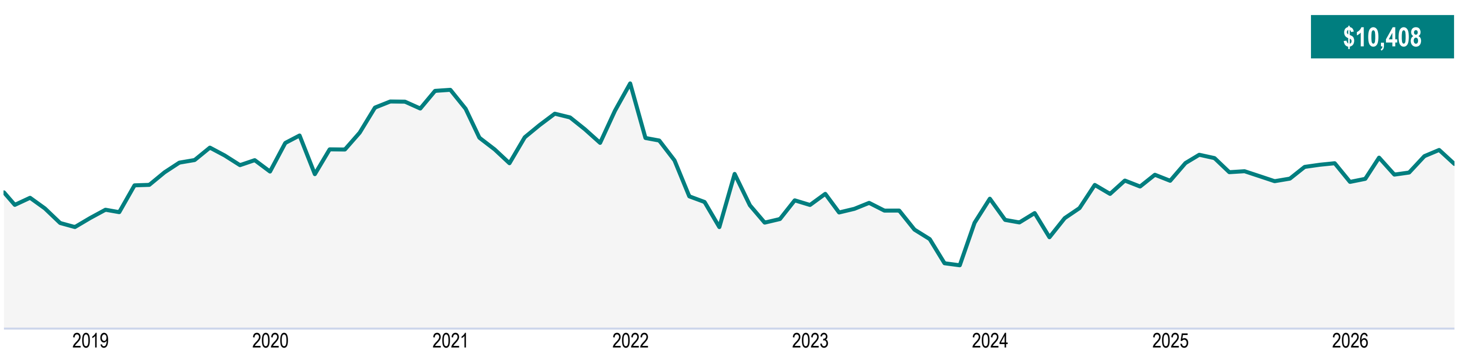
Geographic allocation (%)

Canada	99.2
Other	0.8

Sector allocation (%)

Fixed Income	98.6
Cash and Cash Equivalent	1.4

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Canada Government 4.00% 01-Dec-2031	13.6
Canada Government 1.50% 01-Dec-2044	12.9
Canada Government 2.00% 01-Dec-2041	12.3
Canada Government 1.25% 01-Dec-2047	11.3
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	8.4
Quebec Province 4.50% 01-Dec-2026	4.0
Quebec Province 4.25% 01-Dec-2031	3.8
Total allocation in top holdings	**93.7**

Portfolio characteristics	
Standard deviation	7.76%
Dividend yield	-
Yield to maturity	1.81%
Duration (years)	11.19
Coupon	2.48%
Average credit rating	AA+
Average market cap (million)	-

Net assets (million)
$47.2

Price
$10.41

Number of holdings
14

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD099A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.90	**1.19**	**2.54**	**2.43**	**3.22**	**-1.33**	**-**	**0.50**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-0.16	**2.59**	**0.92**	**-15.11**	**0.81**	**11.41**	**6.93**	**-**

Range of returns over five years (August 01, 2018 - July 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
0.57%	**Dec. 2023**	**-2.42%**	**Dec. 2025**	**-0.92%**	**8.11%**	**3**	**34**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Canada Life.

Market commentary

Headline inflation in Canada began moving higher during the second quarter because of rising oil prices, although core prices remained stable at roughly 2%. Volatility in the breakeven curve (the difference between the yields of nominal bonds and inflation-indexed bonds) was low for most of the quarter. A small uptick in the front end of the breakeven curve reflected the added pressure from higher oil prices on short-term inflation expectations.

Performance

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

The underweight allocation to the Government of Canada (4.25% due 2026) also 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, and these bonds underperformed the provincial inflation-linked bond sector during the quarter.

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

Portfolio activity

The sub-advisor decreased positions across the curve in response to client withdrawals. As a result, provincial exposure passively increased as withdrawals were completed using the Fund's federal holdings.

Outlook

The sub-advisor may continue to tactically manage the Fund's duration and positioning in line with its view on interest rates.

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Disclaimer

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The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Jun 30, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Financial information provided by Fundata Canada Inc.