

CAN Real Return Bond 75/100 (P)[†]



January 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



Fund category

Canadian Inflation Protected Fixed Income

Inception date

July 09, 2018

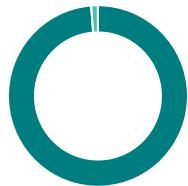
Management

expense ratio (MER)*

Fund management

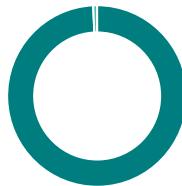
Canada Life

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



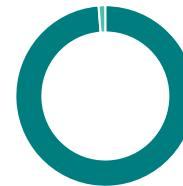
Asset allocation (%)

Domestic Bonds	98.8
Cash and Equivalents	1.2



Geographic allocation (%)

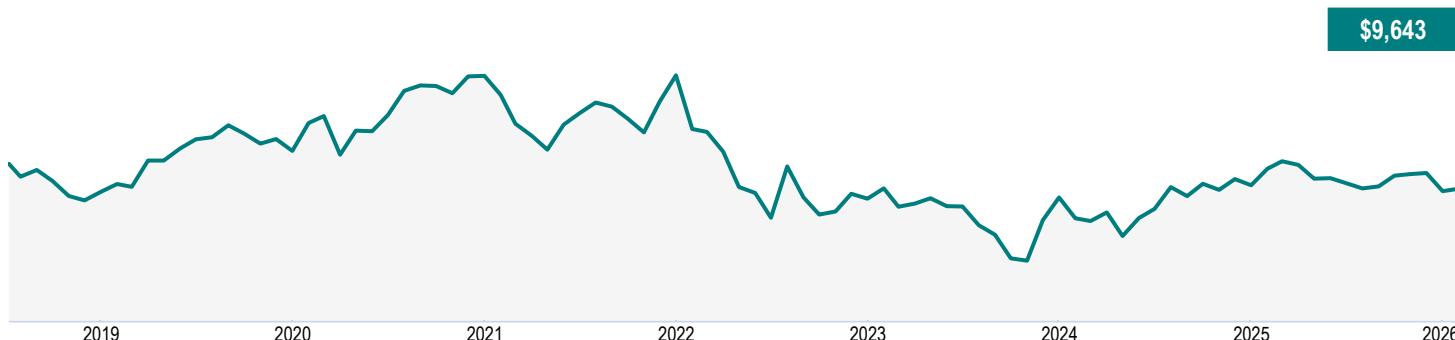
Canada	99.3
Other	0.7



Sector allocation (%)

Fixed Income	98.8
Cash and Cash Equivalent	1.2

Growth of \$10,000 (since inception)



CAN Real Return Bond 75/100 (P)[†]

January 31, 2026

Fund details (as of January 31, 2026)

Top holdings		%	Portfolio characteristics		Net assets (million)	
Canada Government 4.00%	01-Dec-2031	13.5	Standard deviation	7.67%	\$46.0	
Canada Government 1.50%	01-Dec-2044	13.0	Dividend yield	-	Price	\$9.64
Canada Government 2.00%	01-Dec-2041	12.3	Yield to maturity	1.59%	Number of holdings	14
Canada Government 1.25%	01-Dec-2047	11.5	Duration (years)	11.68	Minimum initial investment	\$500
Canada Government 3.00%	01-Dec-2036	9.6	Coupon	2.46%	Fund codes	FEL – CLGB099E
Canada Government 0.50%	01-Dec-2050	9.1	Average credit rating	AA+		
Canada Government 4.25%	01-Dec-2026	8.7	Average market cap (million)	-		
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	3.8				
Total allocation in top holdings		93.9				

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.37	-2.13	0.37	-2.88	-0.02	-2.58	-	-0.48

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 - January 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	-1.70%	0.00%	0	31

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Real Return Bond 75/100 (P)[†]

January 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by Canada Life.

Market commentary

While headline inflation started to move lower during the fourth quarter of 2025, measures of core inflation remained 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 remained largely unchanged but increased slightly by the end of the year. This reflected concerns that inflation might be coming back into play, partly related to increased government deficits and associated issuance.

Performance

Overweight exposure to a real return bond issued by the Government of Canada (4% due 2031) contributed to the Fund's performance. Underweight exposure to a real return bond issued by the Government of Canada (4.25% due 2026) detracted from performance.

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

CAN Real Return Bond 75/100 (P)[†]

January 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

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 Dec 31, 2025. 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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN Real Return Bond 75/100 (P)[†]

January 31, 2026

*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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

