CAN Canadian Tactical Bond 100/100 (P)

September 30, 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

LOW — MODERATE — HIGH

FUNDGRADE A+ ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Core Plus Fixed Income

Inception date
November 04, 2019

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	90.5
Foreign Bonds	6.9
Cash and Equivalents	2.4
Other	0.2



Geographic allocation (%)

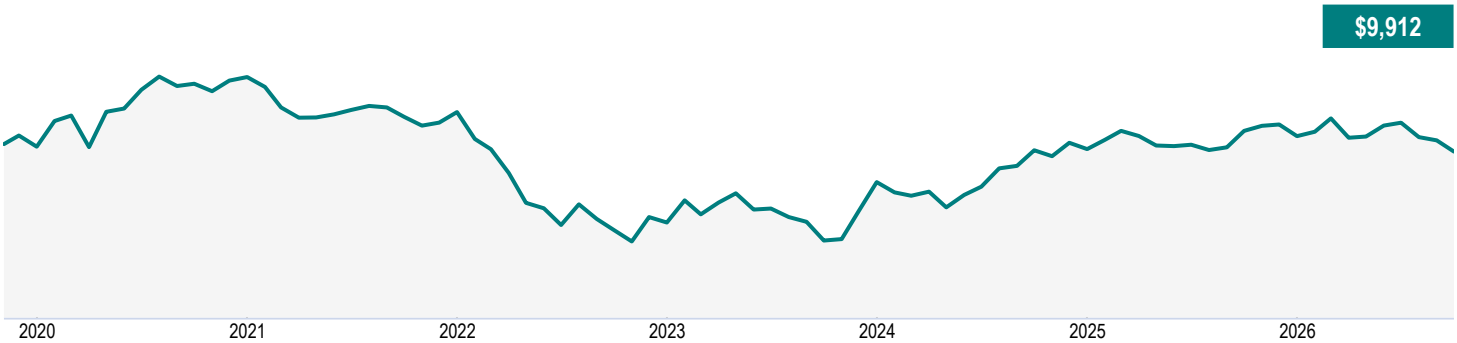
Canada	93.0
United States	5.3
Norway	1.2
France	0.3
Other	0.2



Sector allocation (%)

Fixed Income	97.4
Cash and Cash Equivalent	2.4
Other	0.2

Growth of $10,000 (since inception)



CAN Canadian Tactical Bond 100/100 (P)

September 30, 2026

Fund details

As of August 31, 2026

Top holdings	%
Canada Government 3.50% 01-Dec-2057	8.8
Ontario Province 3.95% 02-Dec-2035	3.7
Canada Government 3.25% 01-Jun-2035	2.2
United States Treasury Inflation Index 2.375% 02-15-2056 Real Return	2.2
Cash and Cash Equivalents	2.0
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	2.0
Quebec Province 4.40% 01-Dec-2055	1.9
Canada Government 3.25% 01-Dec-2034	1.8
Canada Government 3.25% 01-Jun-2036	1.7
Province of Ontario 3.90% 06-02-2036	1.6
Total allocation in top holdings	**27.9**

As of August 31, 2026

Portfolio characteristics	
Standard deviation	4.85%
Dividend yield	4.49%
Yield to maturity	4.15%
Duration (years)	7.82
Coupon	3.94%
Average credit rating	AA-
Average market cap (million)	$34,279.2

Net assets (million)
$685.8

Price
$9.91

Number of holdings
1323

Minimum initial investment
$500

Fund codes
FEL – CLGB027I

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.30	**-3.29**	**-1.78**	**-2.38**	**3.75**	**-0.80**	**-**	**-0.13**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.52	**4.03**	**5.18**	**-12.41**	**-3.79**	**8.14**	**-**	**-**

Range of returns over five years (December 01, 2019 - September 30, 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
0.26%	**March 2025**	**-1.64%**	**July 2025**	**-0.68%**	**4.35%**	**1**	**22**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Canadian Tactical Bond 100/100 (P)

September 30, 2026

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

The Canadian fixed income market rose over the second quarter. The yield on the 10-year Government of Canada bond eased late in the period, falling below 3.40% by late June, its lowest level in more than three months, as contained core inflation supported expectations that the BoC would leave rates unchanged. Government bond prices firmed as yields declined. Corporate bonds were broadly stable, and energy-sector issuers benefited from firm oil prices early in the quarter. High-yield bond prices were choppy but finished the quarter higher.

Performance

Overweight exposure to corporate bonds and selection within government bonds contributed to performance. U.S. Government (2.375%, 2055/02/15) contributed to performance through stronger treasury performance and coupon income amid concerns over slowing growth. The holding provided diversification during periods of market volatility.

Currency management detracted, as did futures positioning that was used to manage duration (interest rate sensitivity). Government of Norway (1.75%, 2027/02/17) detracted from performance as elevated inflation and increased government bond supply kept yields higher. Norwegian currency also weakened against the Canadian dollar.

Portfolio activity

Government of Canada (GoC, 3.5%, 2057/12/01) was added for its high-quality long-duration exposure at an attractive yield. The bond should perform well if slower growth or moderating inflation lowers long-term interest rates, though its price will remain sensitive. CU Inc. (4.085%, 2044/09/02) was increased to gain income from a highly rated regulated utility. Predictable cash flows, supportive regulation and disciplined financing underpin its long-term credit profile.

Province of Ontario (4.6%, 2055/12/02) was sold to take profits and reduce the Fund's provincial exposure. Rising borrowing requirements and a weaker near-term fiscal outlook for Ontario made federal bonds more attractive. GoC (3.25%, 2035/06/01) was reduced as part of a yield curve repositioning. Exposure was shifted from the 10-year segment to the long end, where higher yields offered higher income.

CAN Canadian Tactical Bond 100/100 (P)

September 30, 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 Jun 30, 2026.

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 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.**

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

CAN Canadian Tactical Bond 100/100 (P)

September 30, 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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.