

CAN Diversified Fixed Income Allocation 75/75 (P)

June 30, 2026

This segregated fund, through investments in other funds, invests primarily in Canadian fixed-income securities. It targets an asset mix of 100 per cent fixed income.

Is this fund right for you?

- A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of 100 per cent invested in fixed income and is comfortable with low risk.

RISK RATING



Fund category

Canadian Core Plus Fixed Income

Inception date

November 04, 2019

Management

expense ratio (MER)*

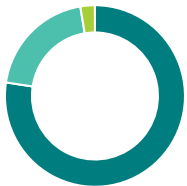
1.62%

(December 31, 2024)

Fund management

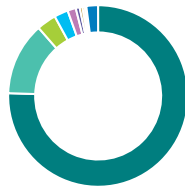
Portfolio Solutions Group

How is the fund invested? (as of June 30, 2026)



Asset allocation (%)

Domestic Bonds	77.4
Foreign Bonds	20.0
Cash and Equivalents	2.6



Geographic allocation (%)

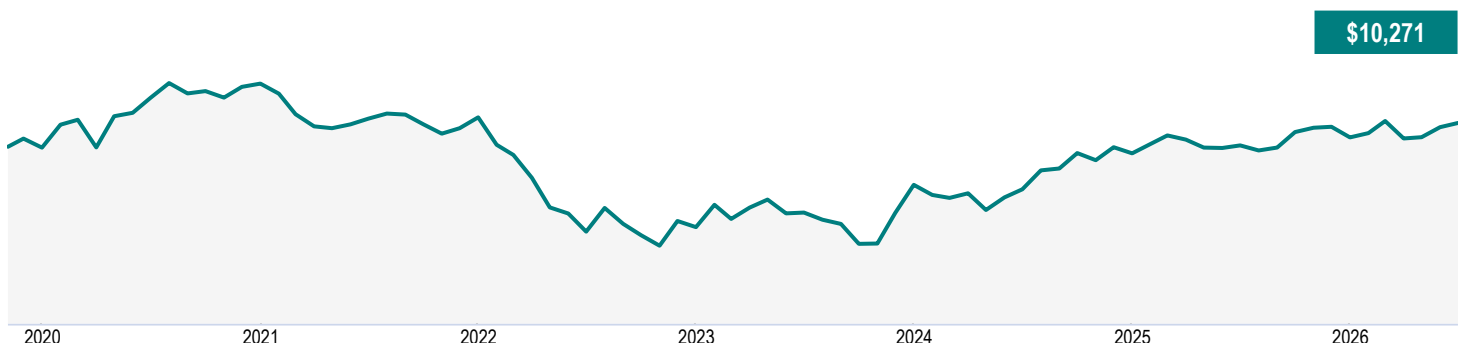
Canada	75.5
Multi-National	13.0
United States	3.5
North America	2.5
Europe	1.5
Japan	0.7
Norway	0.5
United Kingdom	0.4
Germany	0.3
Other	2.1



Sector allocation (%)

Fixed Income	60.4
Mutual Fund	37.0
Cash and Cash Equivalent	2.6

Growth of \$10,000 (since inception)



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Fund details (as of June 30, 2026)

Top holdings	%
Canadian Core Fixed Income	37.0
Mackenzie Unconstrained Fixed Income Fund A	5.5
Canada Life Global Multi-Sector Bond Fund A	5.0
Private Credit (N)	2.5
Canada Life Global Inflation-Linked Fixed Income S	2.5
OVERNIGHT DEPOSITS	1.9
Ontario Province 3.95% 02-Dec-2035	1.7
Canada Government 3.50% 01-Dec-2057	1.5
Canada Government 3.25% 01-Jun-2035	0.9
Quebec Province 4.40% 01-Dec-2055	0.8
Total allocation in top holdings	59.3

Portfolio characteristics	
Standard deviation	4.84%
Dividend yield	4.58%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$35,210.5

Net assets (million)
\$73.4

Price
\$10.27

Number of holdings
1437

Minimum initial investment
\$500

Fund codes
FEL – CLGB028A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.47	1.75	1.62	2.55	3.55	-0.10	-	0.40

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.83	3.75	5.31	-12.11	-3.59	7.31	-	-

Range of returns over five years (December 01, 2019 - June 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
0.18%	March 2025	-1.48%	July 2025	-0.57%	5.00%	1	19

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group.

Market commentary

Global equities declined over the first quarter of 2026 and underperformed global bonds, which posted a small loss. (All returns are in Canadian-dollar terms on a total-return basis.) Global equities lost momentum as tensions in the Middle East escalated, causing economic uncertainty. The conflict largely closed off the Strait of Hormuz to oil shipments, which sent oil prices higher, raising concerns about inflation and whether central banks will need to lift interest rates this year.

The U.S. equity market declined, posting a low single-digit loss. The financials sector was the weakest-performing sector. Canadian equities increased and outperformed U.S. equities, getting robust performance from the energy sector. EAFE equities posted a small gain, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan performed well. Emerging markets equities also gained and outperformed their developed market peers, with equities in Brazil and Mexico performing well.

The FTSE Canada Universe Bond Index posted a total return of 0.2% over the quarter. Government bond prices increased, while government yields edged higher. Government bonds outperformed corporate bonds, which posted a small gain. Corporate bond prices were hindered from widening credit spreads (the difference in yield between corporate and government bonds). Securitization bonds posted the largest increase in the corporate bond sector. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

Global bond yields moved higher over the quarter, and global bond prices posted a small loss. The Bank of Canada, U.S. Federal Reserve Board, Bank of England, European Central Bank and Bank of Japan all held their policy interest rates steady over the quarter. The yield on 10-year Government of Canada bonds rose from 3.43% to 3.47%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

Performance

Allocations to Global Multi-Sector Bond Fund, Private Credit and Real Return Bond contributed to performance.

An off-benchmark allocation to Canadian Tactical Bond detracted from performance.

Portfolio activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

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Outlook

The first quarter of 2026 marked a transition in market leadership, with supply issues and geopolitical risks overtaking demand cycles as the primary drivers of volatility. Escalating tensions in the Middle East pushed oil prices sharply higher, reviving inflation concerns and increasing uncertainty around economic growth without yet showing clear evidence of economic deterioration. While headline volatility has eased at times, elevated implied volatility suggests markets are increasingly pricing a wider range of outcomes as global fragmentation, energy constraints and supply chokepoints weigh on investor confidence.

In this environment, the sub-advisor's focus remains on portfolio resilience. The sub-advisor continues to emphasize broad diversification across regions and return drivers, avoiding overreliance on a smooth disinflation or predictable easing path. Core exposure to structural growth themes such as artificial intelligence remains important, but the sub-advisor is mindful of rising concentration risk and greater macro sensitivity in earnings expectations.

Within portfolios, alternatives, including managed futures, volatility strategies and risk parity, play a growing role in navigating shifting correlations. Fixed income remains a useful stabilizer, although less reliable than in past cycles, reinforcing the need for broader sources of diversification and liquidity as buffers against episodic shocks.

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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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