CAN Canadian Tactical Bond 75/75 (PS2)

July 31, 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

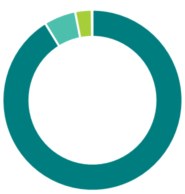
Fund category
Canadian Core Plus Fixed Income

Inception date
November 04, 2019

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	91.2
Foreign Bonds	5.7
Cash and Equivalents	3.0
Other	0.1

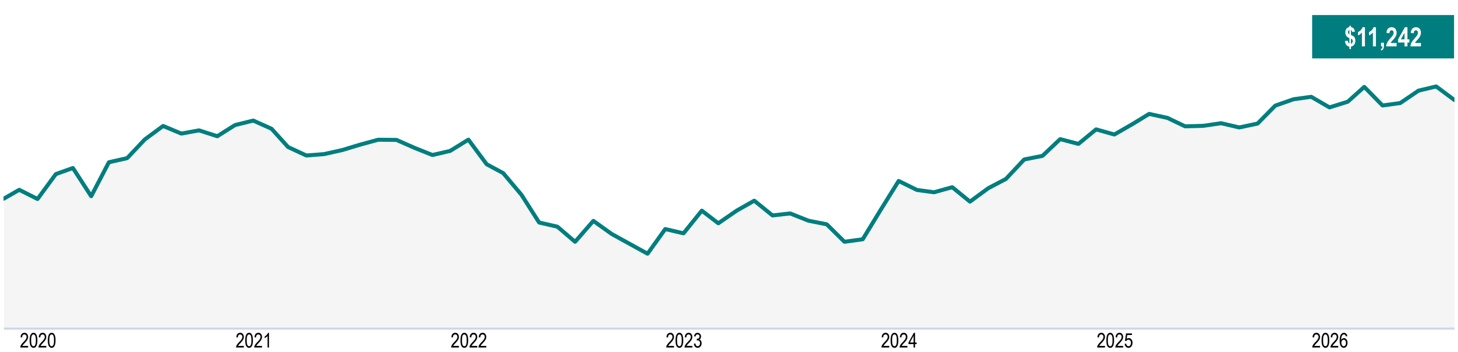
Geographic allocation (%)

Canada	92.6
United States	4.1
Norway	1.2
France	0.3
Other	1.8

Sector allocation (%)

Fixed Income	96.9
Cash and Cash Equivalent	3.0
Other	0.1

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Canada Government 3.50% 01-Dec-2057	8.3
Ontario Province 3.95% 02-Dec-2035	4.1
Canada Government 3.25% 01-Jun-2035	2.3
Quebec Province 4.40% 01-Dec-2055	2.0
Province of Ontario 3.90% 06-02-2036	1.9
Government of Canada 3.25% 06-01-2036	1.9
Canada Government 3.25% 01-Dec-2034	1.8
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.6
OVERNIGHT DEPOSITS	1.6
United States Treasury 2.38% 15-Feb-2055	1.5
Total allocation in top holdings	**27.0**

Portfolio characteristics	
Standard deviation	5.02%
Dividend yield	4.54%
Yield to maturity	4.04%
Duration (years)	7.90
Coupon	3.97%
Average credit rating	A+
Average market cap (million)	$34,996.1

Net assets (million)
$711.6

Price
$11.24

Number of holdings
1304

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE027A

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
-1.50	**0.34**	**0.83**	**3.17**	**4.96**	**0.91**	**-**	**1.75**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.16	**5.72**	**6.90**	**-10.98**	**-2.19**	**9.89**	**-**	**-**

Range of returns over five years (December 01, 2019 - 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
1.90%	**March 2025**	**-0.03%**	**July 2025**	**0.95%**	**95.24%**	**20**	**1**

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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.

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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.

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