

Canada Life Diversified Fixed Income Portfolio F



April 30, 2026

A fixed-income fund seeking to provide regular income with low volatility.

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 a variety of fixed-income securities, either directly or through other mutual funds.
- You're comfortable with a low level of risk.

RISK RATING



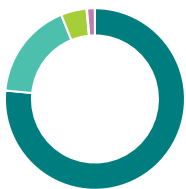
Fund category
Canadian Core Plus Fixed Income

Inception date
July 12, 2016

Management expense ratio (MER)
0.84%
(September 30, 2025)

Fund management
Portfolio Solutions Group

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

Domestic Bonds	76.5
Foreign Bonds	17.4
Cash and Equivalents	4.6
Canadian Equity	0.1
Other	1.4



Geographic allocation (%)

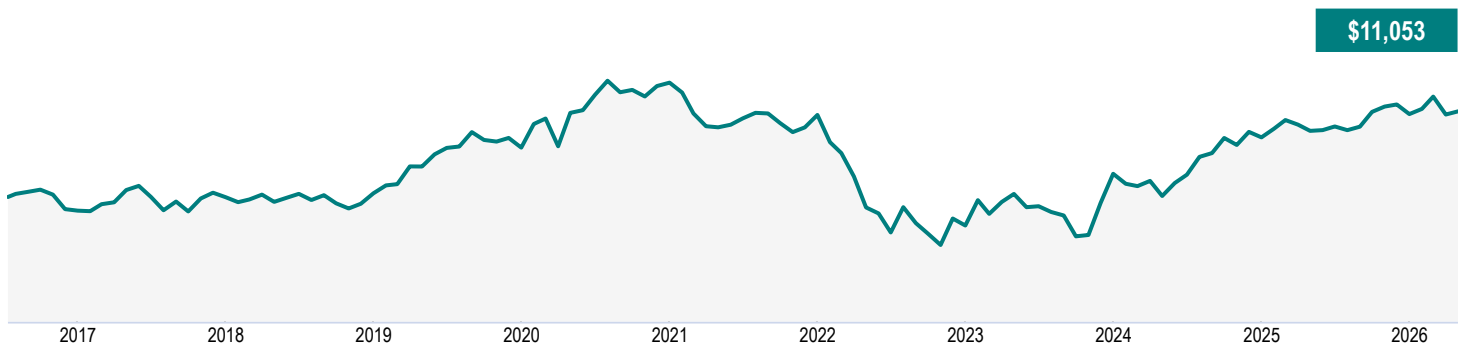
Canada	46.3
North America	34.5
United States	13.5
United Kingdom	0.9
Europe	0.8
Mexico	0.7
Brazil	0.6
Italy	0.5
Australia	0.4
Other	1.8



Sector allocation (%)

Fixed Income	95.3
Cash and Cash Equivalent	4.6
Other	0.1

Growth of \$10,000 (since inception)



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April 30, 2026

Fund details (as of February 28, 2026)

Top holdings	%
Canada Life Canadian Core Fixed Income Fund Series R	34.5
Canada Government 3.25% 01-Jun-2035	4.3
Cash and Cash Equivalents	3.5
Ontario Province 3.95% 02-Dec-2035	2.1
Canada Government 2.75% 01-Dec-2055	1.6
Province of Ontario 3.90% 02-Jun-2036	1.4
Quebec Province 4.40% 01-Dec-2055	1.3
United States Treasury F/R 30-Apr-2027	1.0
Canada Government 2.75% 01-Sep-2030	0.9
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.8
Total allocation in top holdings	51.4

Portfolio characteristics	
Standard deviation	4.9%
Dividend yield	4.1%
Yield to maturity	4.3%
Duration (years)	6.7
Coupon	4.4%
Average credit rating	A
Average market cap (million)	\$37,893.9

Net assets (million)

\$41.2

Price

\$8.72

Number of holdings

1145

Minimum initial investment

\$500

Fund codes

NL – MAX2119

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.4	-0.3	0.3	2.2	3.3	0.4	-	1.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.7	4.4	6.6	-12.4	-3.5	7.5	5.6	0.5

Range of returns over five years (August 01, 2016 - April 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
2.3%	Dec. 2021	-1.2%	Oct. 2022	0.0%	37.9%	22	36

Contact information

Customer service centre

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Canada Life Diversified Fixed Income Portfolio F

April 30, 2026

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 Canadian Core Fixed Income, Global Multi-Sector Bond Fund and Global Inflation-Linked Fixed Income 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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April 30, 2026

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.

Canada Life Diversified Fixed Income Portfolio F

April 30, 2026

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Canada Life Diversified Fixed Income Portfolio F

April 30, 2026

[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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