



# CAN Long Term Bond 75/100†

March 31, 2026

## Fund details (as of March 31, 2026)

| Top holdings                            | %           |
|-----------------------------------------|-------------|
| Canada Government 3.50% 01-Dec-2057     | 4.1         |
| Canada Government 2.00% 01-Dec-2051     | 3.1         |
| Canada Government 1.75% 01-Dec-2053     | 2.5         |
| Quebec Province 4.40% 01-Dec-2055       | 2.5         |
| Canada Government 2.75% 01-Dec-2055     | 2.3         |
| Ontario Province 4.60% 02-Jun-2039      | 2.0         |
| Ontario Province 3.45% 02-Jun-2045      | 1.8         |
| Ontario Province 2.90% 02-Dec-2046      | 1.7         |
| Quebec Province 4.20% 01-Dec-2057       | 1.7         |
| Government of Canada 3.25% 06-01-2036   | 1.7         |
| <b>Total allocation in top holdings</b> | <b>23.4</b> |

| Portfolio characteristics    |        |
|------------------------------|--------|
| Standard deviation           | 10.35% |
| Dividend yield               | -      |
| Yield to maturity            | 4.59%  |
| Duration (years)             | 14.45  |
| Coupon                       | 3.80%  |
| Average credit rating        | AA     |
| Average market cap (million) | -      |

### Net assets (million)

\$20.9

### Price

\$10.09

### Number of holdings

200

### Minimum initial investment

\$500

### Fund codes

FEL – CLGA098E

DSC^ – CLGA098F

CB4 – CLGA098G

## Understanding returns

### Annual compound returns (%)

| 1 MO         | 3 MO         | YTD          | 1 YR         | 3 YR         | 5 YR         | 10 YR        | INCEPTION   |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>-3.86</b> | <b>-0.67</b> | <b>-0.67</b> | <b>-4.82</b> | <b>-0.62</b> | <b>-3.85</b> | <b>-1.22</b> | <b>0.07</b> |

### Calendar year returns (%)

| 2025         | 2024         | 2023        | 2022          | 2021         | 2020        | 2019         | 2018         |
|--------------|--------------|-------------|---------------|--------------|-------------|--------------|--------------|
| <b>-3.14</b> | <b>-0.93</b> | <b>7.14</b> | <b>-23.41</b> | <b>-6.68</b> | <b>9.35</b> | <b>10.08</b> | <b>-2.27</b> |

## Range of returns over five years (August 01, 2013 - March 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 |
|--------------|----------------------|---------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>4.63%</b> | <b>Nov. 2020</b>     | <b>-6.62%</b> | <b>July 2025</b>      | <b>-0.58%</b>  | <b>47.31%</b>                      | <b>44</b>                  | <b>49</b>                  |

### Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Canada Life.*

### Market commentary

In the fourth quarter of 2025, bond yields rose because of better-than-expected economic results. Gross domestic product came in better than expected, inflation moderated and employment was stronger than expected. There was limited economic data from the U.S. due to the 43-day U.S. government shutdown in the fall of 2025.

The Bank of Canada (BoC) cut its overnight lending rate in October and left the rate at 2.25% in December. Despite the government shutdown in the U.S., the U.S. Federal Reserve Board (Fed) opted to cut interest rates, bringing its federal funds rate down to 3.75% by year-end. Both headline and core Consumer Price Index rates have started to decline, but both remain higher than the Fed's 1–3% target band.

### Performance

Underweight exposure to Province of Quebec (2.85%, due 2053) bonds contributed to the Fund's performance. Overweight exposure to PSP Capital Inc. (4.25%, due 2055) bonds detracted from performance. Both bonds returned weak performance.

Overweight exposure to corporate and municipal bonds and underweight exposure to federal bonds contributed to the Fund's performance. Federal bonds were the weakest performers during the quarter. Longer duration (interest rate sensitivity) than the benchmark detracted from the Fund's performance, particularly in December, when interest rates rose.

### Portfolio activity

A 30-year new issue from TransCanada PipeLines Ltd. was added to the Fund. The pipeline sub-sector saw strong performance compared to other energy sub-sectors. Adding this bond to the Fund's holdings helped the sub-advisor take advantage of this outperformance. Longer-term provincial bonds, including those issued by Alberta, British Columbia and Ontario, were increased as corporate bond spreads were narrow.

Corporate holdings in the infrastructure space that were no longer index-eligible were sold, replaced with longer-dated assets. Exposure to Metro Inc. bonds was reduced to take advantage of spread performance.

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## Outlook

Going forward, the market expects the BoC to increase interest rates late in 2026 with a 0.25% hike priced in. The Fed is expected to make two additional cuts of 0.25% each to its federal funds rate in the first half of the year.

Although in the near term the sub-advisor doesn't expect bond spreads to widen, there is also limited room for corporate spreads to narrow. The sub-advisor has reduced the Fund's overweight allocation slightly, providing room for additional purchases at more attractive spread levels.

The sub-advisor sees the potential for yield curve flattening into the first quarter of 2026 and is migrating the Fund's portfolio to benefit from that movement in the yield curve. Issuance of government-related debt will be monitored to determine what impacts there will be on the yield curve.

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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.

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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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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