



# CAN Long Term Bond 100/100†

May 31, 2026

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

Top holdings	%
Canada Government 3.50% 01-Dec-2057	3.7
Canada Government 2.00% 01-Dec-2051	3.1
Canada Government 1.75% 01-Dec-2053	2.6
Quebec Province 4.40% 01-Dec-2055	2.4
Cash and Cash Equivalents	2.3
Canada Government 2.75% 01-Dec-2055	2.2
Ontario Province 4.60% 02-Jun-2039	2.2
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
<b>Total allocation in top holdings</b>	<b>23.7</b>

Portfolio characteristics	
Standard deviation	10.27%
Dividend yield	-
Yield to maturity	4.48%
Duration (years)	14.56
Coupon	3.80%
Average credit rating	AA-
Average market cap (million)	-

**Net assets (million)**  
\$21.7

**Price**  
\$10.13

**Number of holdings**  
206

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGA098I  
DSC^ – CLGA098J  
CB4 – CLGA098K

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>2.31</b>	<b>-1.38</b>	<b>1.87</b>	<b>-0.22</b>	<b>0.33</b>	<b>-3.60</b>	<b>-1.27</b>	<b>0.10</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>-3.31</b>	<b>-1.10</b>	<b>6.96</b>	<b>-23.54</b>	<b>-6.84</b>	<b>9.17</b>	<b>9.90</b>	<b>-2.44</b>

## Range of returns over five years (August 01, 2013 - May 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>4.46%</b>	<b>Nov. 2020</b>	<b>-6.78%</b>	<b>July 2025</b>	<b>-0.81%</b>	<b>46.32%</b>	<b>44</b>	<b>51</b>

### Contact information

**Customer service centre**

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Canada Life.*

### Market commentary

On a net basis, yields moved higher during the first quarter. Yields fell through the month of February but rebounded and reached year-to-date highs in March after the beginning of the conflict in the Middle East. Gross domestic product came in better than expected, although there was some weakness in employment numbers. Inflation information is only available through February and had been moderating.

The Bank of Canada (BoC) met twice during the quarter and left rates unchanged at 2.25%. At the March meeting, the BoC highlighted it would be monitoring the geopolitical situation closely and stands ready to respond as required. The U.S. Federal Reserve Board (Fed) cut rates at its January meeting, leaving the overnight rate at 3.50%. In March, the Fed held rates steady, with the geopolitical situation presenting conflicting impacts on both elements of the committee's dual mandate: potential for lower growth and higher inflation. Both headline and core inflation have started to migrate lower, closer to the 2% mid-point of the target band, although March data isn't yet available and may reflect the impacts of higher oil prices.

### Performance

The Fund's duration positioning contributed to performance during the first quarter. The sub-advisor increased the Fund's duration through to the end of February as yields were falling, which contributed to performance during that period.

Carleton University (3.264% due 2061) contributed to performance. The sub-advisor holds an overweight allocation to this bond, which outperformed Ontario bonds as a whole and provincial bonds overall during the quarter.

Selection within corporate bonds detracted from performance. Losses were focused in the communications and infrastructure subsectors. Within the infrastructure subsector, the sub-advisor held more liquid issuers, and during times of spread widening, these securities are typically the first to experience the spread impacts.

407 International Inc. (4.89% due 2054) detracted from performance. The sub-advisor held an overweight allocation to this bond, which underperformed the average Highway 407 bond and the average infrastructure bond within the long-term index.

### Portfolio activity

The sub-advisor added a Highway 407 10-year bond at new issue during the quarter. The issuer launched both 10-year and 30-year bonds, and the sub-advisor participated in the shorter deal given the uncertainty in the credit market because of the ongoing geopolitical situation.

The sub-advisor increased the allocation to Province of Quebec bonds over the course of the quarter. The sub-advisor had held an underweight allocation to Province of Quebec bonds because of spread volatility related to political uncertainty. Spreads have begun to stabilize and provided a good entry point.

The sub-advisor sold corporate holdings, largely in the retail space, that were no longer index-eligible and replaced them with longer-dated assets. The sub-advisor also reduced a line of Labrador Island Link bonds to provide more liquidity to the Fund.

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## Outlook

Going into the second quarter, the sub-advisor has reduced corporate exposure in the Fund because of continued uncertainty in the geopolitical situation. The sub-advisor remains overweight corporates but has room to add at more attractive spread levels. Given the ongoing uncertainty globally, the sub-advisor remains slightly long duration and positioned for ongoing yield curve flattening. With continued elevated government issuance requirements, the sub-advisor is monitoring the impact on provincial spreads and the effects of federal government adjustments to issuance distribution.

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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.

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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.

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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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