CAN Long Term Bond 75/100 (PP)†

July 31, 2026

A Canadian fixed-income fund that provides an opportunity for income generation over the longer term.

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 long-term Canadian government and corporate fixed-income securities, with some exposure to foreign fixed-income securities.
- You're comfortable with a low to moderate level of risk.

RISK RATING

LOW MODERATE HIGH

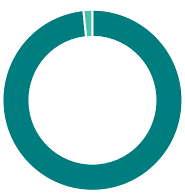
Fund category
Canadian Long Term Fixed Income

Inception date
July 09, 2018

Management expense ratio (MER)*
-

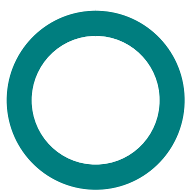
Fund management
Canada Life

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



Asset allocation (%)

Domestic Bonds	98.4
Cash and Equivalents	1.6



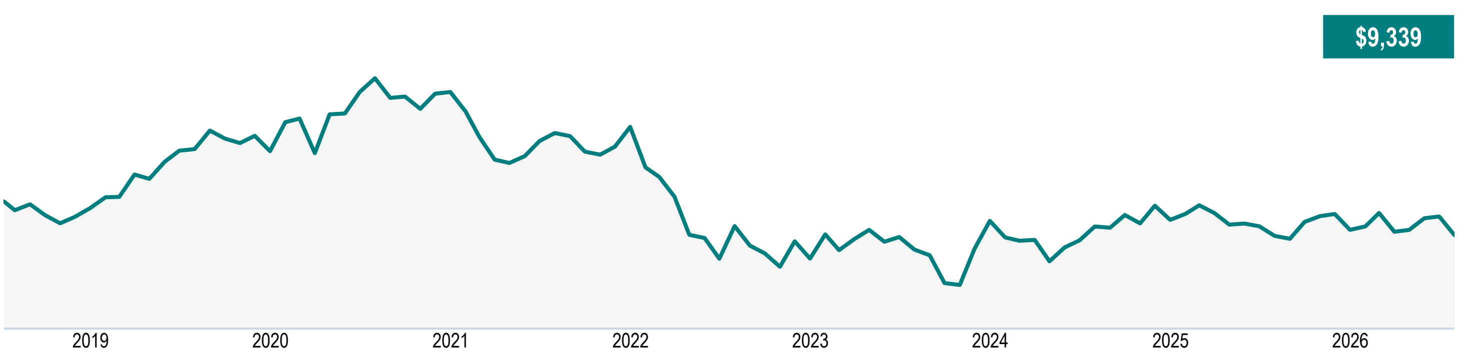
Geographic allocation (%)

Canada	100.0

Sector allocation (%)

Fixed Income	98.4
Cash and Cash Equivalent	1.6

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	3.4
Canada Government 2.00% 01-Dec-2051	3.3
Canada Government 1.75% 01-Dec-2053	2.9
Canada Government 2.75% 01-Dec-2055	2.9
Quebec Province 4.40% 01-Dec-2055	2.3
Ontario Province 4.60% 02-Jun-2039	2.2
Ontario Province 3.45% 02-Jun-2045	2.1
Quebec Province 4.20% 01-Dec-2057	1.7
Ontario Province 2.90% 02-Dec-2046	1.7
Cash and Cash Equivalents	1.6
Total allocation in top holdings	**24.1**

Portfolio characteristics	
Standard deviation	10.39%
Dividend yield	-
Yield to maturity	4.70%
Duration (years)	14.38
Coupon	3.77%
Average credit rating	AA
Average market cap (million)	-

Net assets (million)
$21.6

Price
$9.34

Number of holdings
215

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

Fund codes

FEL – CLGD098E

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
-3.77	**-1.08**	**-1.10**	**0.16**	**1.04**	**-3.81**	**-**	**-0.84**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.04	**0.20**	**8.34**	**-22.54**	**-5.63**	**10.56**	**11.31**	**-**

Range of returns over five years (August 01, 2018 - 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
-0.51%	**Dec. 2023**	**-5.57%**	**July 2025**	**-3.12%**	**0.00%**	**0**	**37**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Canada Life.

Market commentary

Bond yields fell during the quarter. Long-end yields were stable in April but began to move lower over the latter half of the quarter. Yields tracked oil price movements quite tightly through the first two months of the quarter, although that relationship weakened in June when bond yields didn't follow the fall in oil prices that accompanied the preliminary peace agreement signed in mid-June between the U.S. and Iran.

The Bank of Canada (BoC) met twice during the quarter and left its policy rate unchanged at 2.25%. The BoC reiterated that the conflict in the Middle East and U.S. trade policy uncertainty require continuous monitoring, and highlighted that it hasn't seen inflation from higher oil spreading into other consumer prices. The BoC also stated it stands ready to respond as needed. The U.S. Federal Reserve Board (Fed) remained on hold at both meetings in the quarter and welcomed a new Chair for the June meeting. The market is pricing in less than one rate increase from the BoC by year end and just over one increase from the Fed through to December. As expected, headline inflation in Canada began creeping higher in the second quarter because of higher oil prices, but core prices remain stable around 2%.

Performance

The Fund's duration (sensitivity to interest rate changes) contributed to performance. The Fund had a long duration positioning during the first two months of the quarter, in the expectation that yields would rally.

An underweight allocation to Province of Ontario (3.90% due 2036) contributed to performance. The Fund was positioned underweight the shorter end of the Province of Ontario curve, which underperformed the longer end of the province's curve.

An overweight allocation to corporate bonds detracted from performance in the quarter. Corporate bonds underperformed the index overall. April saw some spread compression, but spreads moved slowly wider into the end of the quarter.

Coastal GasLink Pipeline Ltd. (4.868% due 2045) detracted from performance. The sub-advisor held an overweight allocation to this bond, which underperformed the average Coastal GasLink Pipeline bond and the average energy bond within the long-term index.

Portfolio activity

The sub-advisor added Alphabet Inc. and Amazon.com, Inc. bonds at new issue. These were inaugural maple issuers to the Canadian market, and the deal sizes dwarfed previous deals in the Canadian market. The sub-advisor increased existing BCE Inc. holdings in the long end. During the quarter, BCE tendered specific lines across its curve. The Fund held one of these lines, and the proceeds of the tender were reinvested into one of the remaining long BCE issues. The sub-advisor sold a Canadian Natural Resources Ltd. bond, which had rolled out of the index, and used the proceeds to fund a purchase of a different corporate bond. The sub-advisor also reduced Province of Ontario bonds, using them as a source of liquidity against the purchase of other provincial bonds.

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Outlook

Going into the third quarter, the sub-advisor maintains an overweight allocation to corporate bonds. In the sub-advisor's view, spreads have remained relatively stable despite record issuance in the primary market, and spread performance could remain stable over the summer months given the expectation of reduced primary market activity.

The Fund maintains a slightly short duration positioning. In the sub-advisor's view, despite ongoing global uncertainty, yields could increase over the next quarter and into the end of the year with the possibility of future interest rate increases. The sub-advisor also looks to adjust the portfolio to take advantage of a flattening yield curve. The sub-advisor will continue to monitor spreads in both provincial and corporate bonds, and the impacts on both related to issuance to date and the possibility of increased issuance through to the end of the year.

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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.

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.