

CAN Indexed Canadian Bond 100/100†

January 31, 2026

A Canadian fixed-income fund that invests in securities with a minimum A credit rating.

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 government and corporate bonds. This fund focuses on mirroring the holdings of the Scotia Capital Markets Universe Bond Index.
- You're comfortable with a low level of risk.



Fund category

Canadian Fixed Income

Inception date

October 05, 2009

Management

expense ratio (MER)*

2.11%

(December 31, 2024)

Fund management

TD Asset Management Inc.

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



Asset allocation (%)

Domestic Bonds	99.9
Foreign Bonds	0.2
Other	-0.1



Geographic allocation (%)

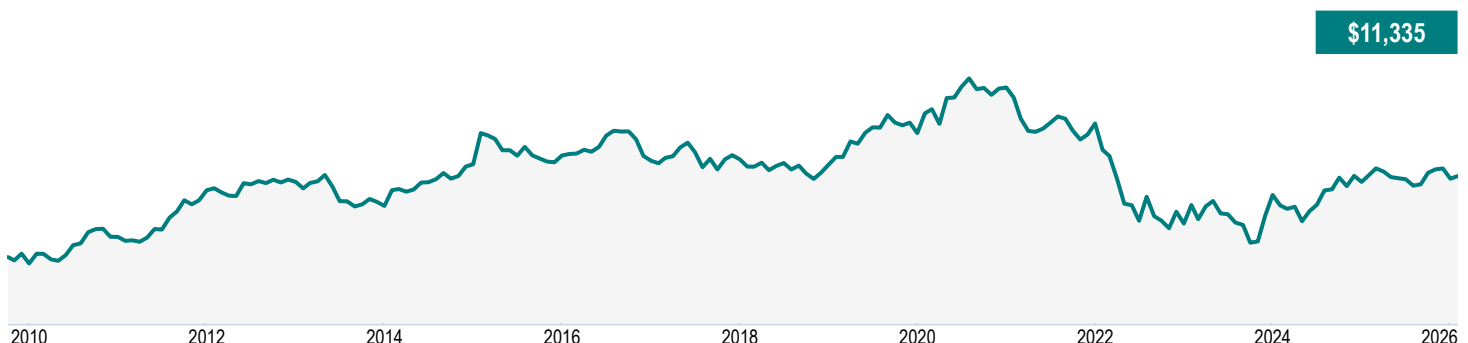
Canada	99.9
United States	0.1



Sector allocation (%)

Fixed Income	100.0
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Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Dec-2035	2.3
Canada Government 2.75% 01-Sep-2030	2.0
Canada Government 3.00% 01-Feb-2027	1.6
Canadian Government Bond 2.75% 01-Mar-2031	1.4
Canada Government 3.25% 01-Jun-2035	1.4
Canada Government 4.00% 01-Mar-2029	1.2
Canada Government 3.25% 01-Dec-2034	1.2
Canada Government 1.50% 01-Dec-2031	1.2
Canada Government 3.50% 01-Sep-2029	1.2
Canada Government 2.75% 01-Mar-2030	1.2
Total allocation in top holdings	14.7

Portfolio characteristics	
Standard deviation	5.29%
Dividend yield	-
Yield to maturity	3.45%
Duration (years)	7.00
Coupon	3.51%
Average credit rating	AA
Average market cap (million)	-

Net assets (million)
\$5.8

Price
\$11.34

Number of holdings
987

Minimum initial investment
\$500

Fund codes
FEL – CLGA116I
DSC^ – CLGA116J
CB4 – CLGA116K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.40	-0.96	0.40	-0.16	1.45	-2.13	-0.31	0.77

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
0.47	1.94	4.47	-13.50	-4.63	6.23	4.52	-0.76

Range of returns over five years (November 01, 2009 - January 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
3.70%	March 2015	-2.89%	July 2025	0.35%	64.71%	88	48

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by TD Asset Management Inc..

Market commentary

In the fourth quarter of 2025, Canada experienced modest, below-trend growth, consistent with a gradual cooling rather than a sharp downturn. Economic momentum slowed as the effects of past interest rate hikes, softer population growth and more cautious consumer behaviour weighed on activity. Inflation remained close to the Bank of Canada's (BoC) 2% target, allowing the policy focus to shift from aggressively containing price pressures toward supporting a still-fragile economic expansion.

The BoC held its policy interest rate steady at 2.25% in December after easing earlier in the second half of the year. With inflation broadly under control and growth subdued, policymakers emphasized the need to assess the effect of prior interest rate cuts.

Canadian fixed income markets were challenged by a broad-based rise in Government of Canada (GoC) yields, which weighed on price performance. Yields on two-year GoC bonds increased by nearly 12 basis points, while 30-year yields rose by 23 basis points. This resulted in a steepening of the yield curve.

Corporate bonds outperformed the broader market, supported by higher yield levels and resilient income carry. Credit spreads were stable, allowing corporate bonds to better absorb the impact of rising government yields.

Performance

The Fund is a passive index strategy designed to track the FTSE Canada Universe Bond Index, while excluding BBB-rated bonds at the time of purchase. During the quarter, a lack of BBB-rated bond holdings detracted from the Fund's performance.

Portfolio activity

As a passive index strategy, the sub-advisor made no notable changes to the Fund during the quarter.

Outlook

The sub-advisor has a cautiously optimistic outlook. Growth is expected to remain modest into 2026, with risks skewed more toward slower activity than a renewed inflation surge. The BoC has signalled that future policy moves will be data-dependent, balancing inflation uncertainty against a gradually weakening Canadian labour market. In this setting, fixed income should offer attractive yields, diversification benefits and potential downside protection relative to riskier assets.

The BoC is likely to hold its policy interest rate steady and proceed with caution, balancing inflation uncertainty against a weakening labour market.

From a credit perspective, strong fundamentals and favourable technical conditions should support the Canadian corporate bond sector.

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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.

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.

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