# CAN Long Term Bond 100/100 (PS1)†

September 30, 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 08, 2013

**Management expense ratio (MER)***
1.92%

**Fund management**
Canada Life

## How is the fund invested? (as of September 30, 2026)



### Asset allocation (%)

| | |
|---|---|
| Domestic Bonds | 97.9 |
| Cash and Equivalents | 2.2 |
| Other | -0.1 |



### Geographic allocation (%)

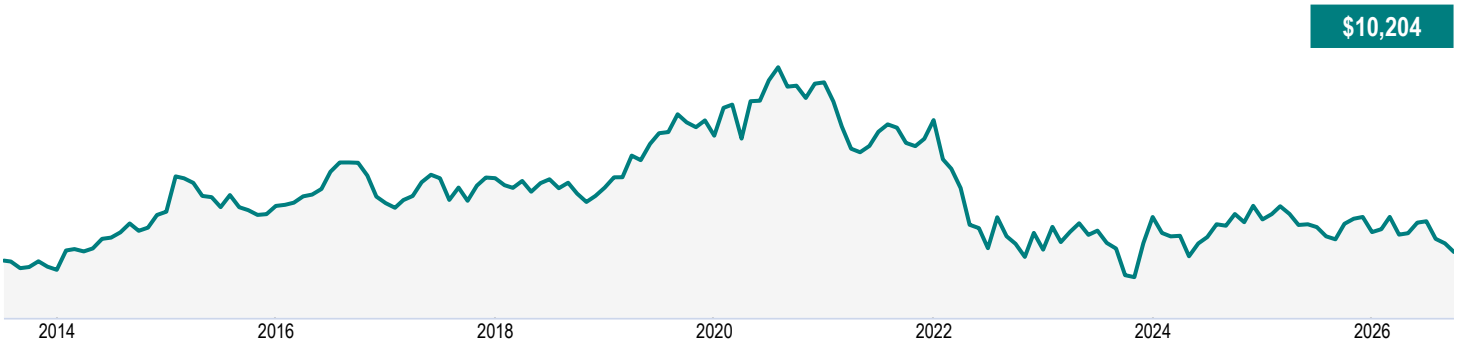
| | |
|---|---|
| Canada | 98.7 |
| Other | 1.3 |



### Sector allocation (%)

| | |
|---|---|
| Fixed Income | 97.9 |
| Cash and Cash Equivalent | 2.2 |
| Other | -0.1 |

## Growth of $10,000 (since inception)



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## Fund details

As of September 30, 2026

| Top holdings | % |
|---|---|
| Canada Government 3.50% 01-Dec-2057 | 3.5 |
| Canada Government 2.00% 01-Dec-2051 | 3.2 |
| Canada Government 1.75% 01-Dec-2053 | 2.7 |
| Canada Government 2.75% 01-Dec-2055 | 2.7 |
| Quebec Province 4.40% 01-Dec-2055 | 2.4 |
| Ontario Province 4.60% 02-Jun-2039 | 2.1 |
| Ontario Province 3.45% 02-Jun-2045 | 2.0 |
| Quebec Province 4.20% 01-Dec-2057 | 1.7 |
| Ontario Province 2.90% 02-Dec-2046 | 1.6 |
| Quebec Province 3.10% 01-Dec-2051 | 1.5 |
| **Total allocation in top holdings** | **23.4** |

As of September 30, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 9.78% |
| Dividend yield | - |
| Yield to maturity | 4.94% |
| Duration (years) | 13.99 |
| Coupon | 3.78% |
| Average credit rating | AA |
| Average market cap (million) | - |

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-1.98** | **-6.69** | **-4.44** | **-6.17** | **1.87** | **-4.43** | **-1.87** | **0.15** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **-2.75** | **-0.52** | **7.57** | **-23.10** | **-6.31** | **9.78** | **10.52** | **-1.87** |

## Range of returns over five years (August 01, 2013 - September 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 |
|---|---|---|---|---|---|---|---|
| **5.05%** | **Nov. 2020** | **-6.24%** | **July 2025** | **-0.41%** | **45.45%** | **45** | **54** |

**Net assets (million)**
$21.7

**Price**
$10.20

**Number of holdings**
216

**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 – CLGC098I

DSC^ – CLGC098J

CB4 – CLGC098K

### Contact information

**Customer service centre**

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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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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.

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