

CAN Long Term Bond 75/75 (PS2)[†]



January 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.

Fund category
Canadian Long Term Fixed Income

Inception date
July 08, 2013

Management expense ratio (MER)*
-

Fund management
Canada Life



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



Asset allocation (%)

Domestic Bonds	98.6
Cash and Equivalents	1.1
Foreign Bonds	0.4
Other	-0.1



Geographic allocation (%)

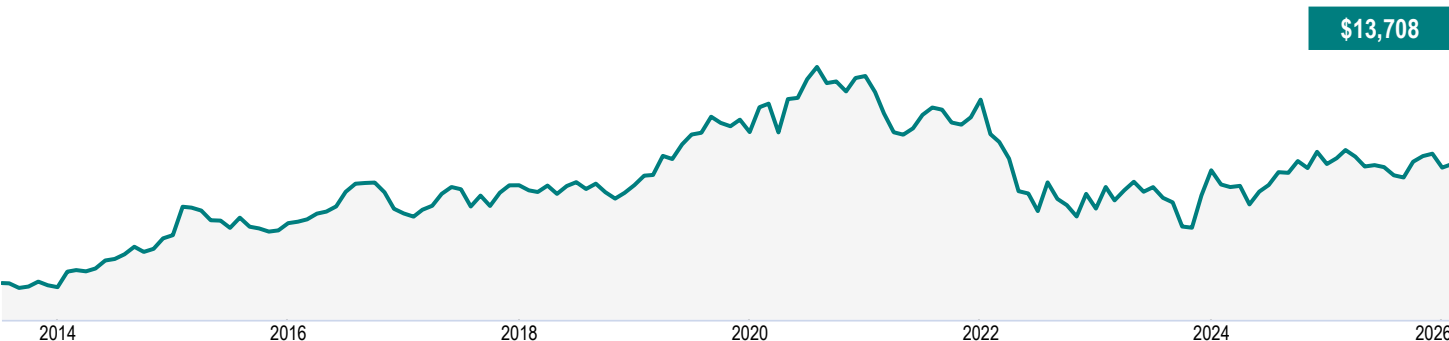
Canada	99.6
Other	0.4



Sector allocation (%)

Fixed Income	98.9
Cash and Cash Equivalent	1.1

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Canada Government 2.00% 01-Dec-2051	3.3
Canada Government 3.50% 01-Dec-2057	3.3
Canada Government 2.75% 01-Dec-2055	3.0
Quebec Province 4.40% 01-Dec-2055	2.5
Canada Government 1.75% 01-Dec-2053	2.4
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
Ontario Province 3.75% 02-Dec-2053	1.7
Ontario Province 2.65% 02-Dec-2050	1.6
Total allocation in top holdings	23.3

Portfolio characteristics	
Standard deviation	10.27%
Dividend yield	-
Yield to maturity	4.44%
Duration (years)	14.61
Coupon	3.77%
Average credit rating	AA
Average market cap (million)	-

Net assets (million)
\$21.3

Price
\$13.71

Number of holdings
194

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGE098A

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
0.81	-1.78	0.81	-1.32	1.80	-2.98	1.41	2.54

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-0.82	1.45	9.69	-21.60	-4.48	11.89	12.66	0.04

Range of returns over five years (August 01, 2013 - 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
7.08%	Nov. 2020	-4.41%	July 2025	1.83%	56.04%	51	40

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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.

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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