

CL Foreign Bond 75/100 (GN1)†

May 31, 2026

Fund details (as of May 31, 2026)

| Top holdings | % |
|---|-------------|
| United States Treasury 0.50% 10-31-2027 | 3.1 |
| United States Treasury 1.75% 15-Nov-2029 | 2.4 |
| Germany Government 2.40% 15-Nov-2030 | 2.1 |
| Enel SPA 4.25% 01-01-2030 | 2.1 |
| United States Treasury 2.75% 15-Nov-2042 | 1.9 |
| SCOR SE 5.25% 03-13-2029 | 1.8 |
| Allianz SE 3.20% 10-30-2027 | 1.8 |
| United States Treasury 1.88% 15-Feb-2032 | 1.8 |
| Zurich Finance (Ireland) Designated Activity Co. 3.00% 04-19-2031 | 1.7 |
| Cash and Cash Equivalents | 1.7 |
| Total allocation in top holdings | 20.4 |

| Portfolio characteristics | |
|------------------------------|-------|
| Standard deviation | 4.90% |
| Dividend yield | - |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | - |

Net assets (million)

-

Price
\$12.64

Number of holdings
126

Minimum initial investment
\$1,000

Fund codes
DSC^ – CLGLF114
NL – CLGLN114

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|
| 1.34 | -1.50 | -0.45 | 0.66 | 2.28 | -1.36 | -1.06 | 1.18 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|-------------|-------------|---------------|--------------|-------------|--------------|-------------|
| 2.28 | 3.52 | 2.16 | -12.89 | -8.89 | 6.13 | -0.82 | 4.19 |

Range of returns over five years (July 01, 2006 - 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 |
|--------------|----------------------|---------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 5.81% | Oct. 2012 | -4.20% | Oct. 2022 | 0.89% | 63.89% | 115 | 65 |

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management Limited.

Market commentary

Credit markets faced a more challenging backdrop in the first quarter of 2026, as geopolitical developments became the key driver of returns. Escalating tensions in the Middle East contributed to a sharp rise in oil prices during the quarter. This energy price shock introduced renewed concerns around inflation.

Markets began to reassess the outlook for monetary policy. Expectations shifted away from rate cuts toward the possibility of renewed tightening, with central banks seeking to contain inflationary pressures linked to higher energy costs. Government bond yields moved higher across developed markets, particularly in the U.K., which is perceived to be more exposed to energy price movements.

Credit spreads widened modestly during the quarter. The widening was relatively contained compared with previous geopolitical shocks, partly supported by resilient economic data and expectations that the conflict may not be prolonged. The U.S. dollar strengthened because of safe-haven demand and relatively higher yields.

Performance

Currency movements had a mixed effect on performance during the quarter. The U.S. dollar and Australian dollar strengthened against the Canadian dollar, supported by safe-haven flows and a rate increase by the Reserve Bank of Australia. These currency movements contributed to performance.

A U.S. Treasury (0.50% due 2027) and a U.S. Treasury (2.625% due /2029) contributed to performance because both had underperformed in the third quarter of 2025 and the onset of the Middle East conflict initially triggered a flight-to-quality response where investors bought short-dated U.S. treasury bonds. Zurich Finance (3% due 2051, callable 2031) also contributed to performance because subordinated bonds with shorter durations were assessed as offering better protection against the general rise in yields.

European currencies depreciated modestly against the Canadian dollar, which detracted from performance during the quarter.

TotalEnergies SE (4.50%, perpetual, callable 2034) and EnBW Energie Baden-Wuerttemberg AG (3.625% due 2056, callable 2031) detracted from performance because prospects for renewable energy producers in the U.S. deteriorated because of policy changes. A U.K. Gilt (3.50% due 2045) also detracted from performance because political instability and concerns about a reacceleration of inflation led to a sharp sell-off in U.K. government bonds.

Portfolio activity

The sub-advisor added Amprion GmbH (4.072% due 2038), a German electricity transmission operator, Severn Trent Plc (4.25% due 2040), a U.K. water utility, and Baker Hughes Co. (4.193% due 2038), a U.S. oil services group. In the sub-advisor's view, utilities and oil-related issuers may outperform in the current market environment.

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The sub-advisor increased German bunds, U.K. gilts and Japanese government bonds to manage the Fund's overall duration and lock in attractive rates at the short end of the yield curve as investors priced in interest-rate increases over the next 12 months.

The sub-advisor sold Southeast Water (Finance) Ltd. (5.5834% due 2029) and JAB Holdings B.V. (4.375%, due 2034) following a reassessment of their business outlooks. The sub-advisor reduced Becton Dickinson and Co. (4.029% due 2036) and Sydney Airport Finance Company Pty Ltd. (4.125% due 2036), where valuations were less compelling, and reinvested proceeds into newly issued bonds with higher yields.

Outlook

The sub-advisor notes tentative signs of de-escalation in geopolitical tensions at the start of the second quarter, with early indications of a ceasefire and diplomatic engagement. Markets responded with some stabilization in oil prices and a partial retracement in government bond yields. However, in the sub-advisor's view, uncertainty remains elevated. Inflation, particularly energy-driven inflation, may remain a key influence on monetary policy expectations as central banks balance supporting economic growth and maintaining price stability.

The sub-advisor believes careful credit selection remains important. The sub-advisor continues to favour issuers with strong balance sheets, resilient business models and stable cash flows. Valuations in parts of the market may require a selective approach, particularly following periods of spread tightening.

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