

Fund facts

as at December 31, 2022

Asset class: Fixed income

Fund code: S149

Asset category: Canadian bond

Fund inception date: January 2004

Segregated fund size: \$564.64 million

Underlying fund: PH&N Bond Fund

Underlying fund size: \$9.14 billion

Yield to maturity: 4.46%

Duration: 7.09

Total fund operating expenses

2021	2020	2019
0.053%	0.053%	0.053%

Volatility meter

The fund is less volatile than the average across all asset classes.



The fund is less volatile than the average within the fund's asset class.

Investment manager

[Phillips, Hager & North Investment Management](#)

Investment management style

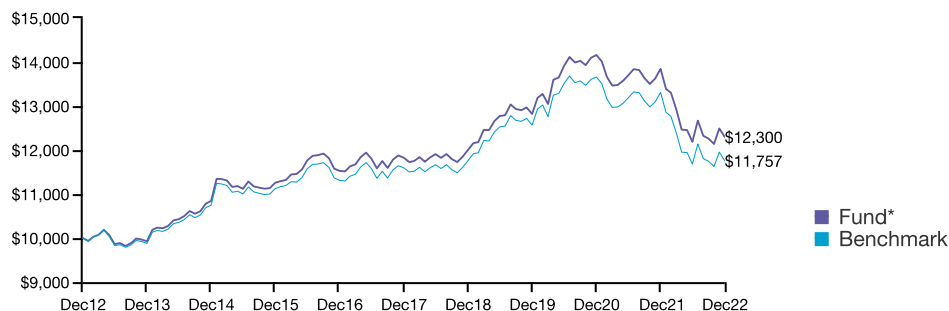
The Fund manager uses a multiple strategy approach believing that diversification of strategies further improves the return and risk trade-off for a fixed income portfolio. Their equity investment style is also characterized by a high degree of diversification and a discerning stock selection process, backed by in-depth research and analysis. In all regions, their equity investment style focuses on high-quality, growing companies that are attractively priced.

Fund objective

To provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations.

Historical performance as at December 31, 2022

This graph shows how a \$10,000 investment in this fund, on December 17, 2012 would be worth \$12,300 on December 16, 2022; compared to the benchmark which would be worth \$11,757 over that time period. Benchmark: 100% FTSE Canada Universe Bond Index



Compound returns as at December 31, 2022

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	0.30%	-11.18%	-6.80%	-1.37%	0.61%	0.79%	2.09%
Benchmark	0.10%	-11.69%	-7.22%	-2.20%	-0.01%	0.27%	1.63%

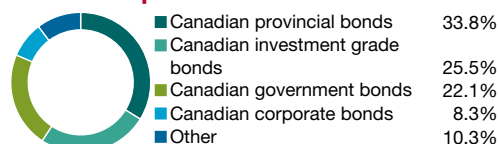
** Stated on an annualized basis

Calendar year returns

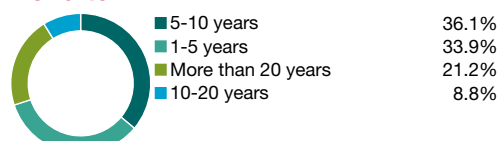
	YTD	2021	2020	2019	2018	2017
Fund*	-11.18%	-2.22%	10.46%	6.82%	1.48%	2.59%
Benchmark	-11.69%	-2.54%	8.68%	6.87%	1.41%	2.52%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

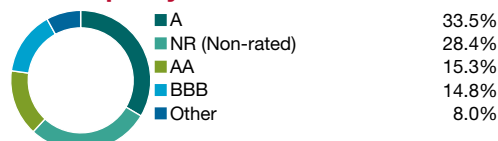
Bond composition



Bond term



Credit quality



Top holdings as at December 31, 2022

Gov. of Canada, 3.75%, 2/1/2025	4.3%
Gov. of Canada, 2.75%, 9/1/2027	4.0%
Gov. of Canada, 3%, 11/1/2024	3.1%
Gov. of Canada, 2.5%, 12/1/2032	2.4%
Province of Ontario, 5.6%, 6/2/2035	2.0%
Province of Quebec, 3.25%, 9/1/2032	1.9%
Province of Quebec, 4.4%, 12/1/2055	1.9%
Province of Ontario, 3.75%, 6/2/2032	1.9%
Gov. of Canada, 3.5%, 3/1/2028	1.8%
Province of Ontario, 3.5%, 6/2/2043	1.8%
Total	25.1%

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