

CAN Canadian Core Plus Bond II 100/100 (PS1)[†]



January 31, 2026

A fixed-income fund seeking to provide a high level of interest income with the potential for growth.

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, as well as other debt securities issued in Canada and around the world.
- You're comfortable with a low level of risk.

Fund category
Canadian Core Plus Fixed Income

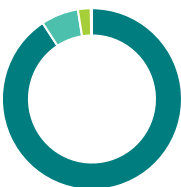
Inception date
May 14, 2012

Management expense ratio (MER)*
1.56%
(December 31, 2024)

Fund management
Mackenzie Investments

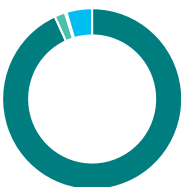


How is the fund invested? (as of January 31, 2026)



Asset allocation (%)

Domestic Bonds	90.8
Cash and Equivalents	6.7
Foreign Bonds	2.3
Canadian Equity	0.1
Other	0.1



Geographic allocation (%)

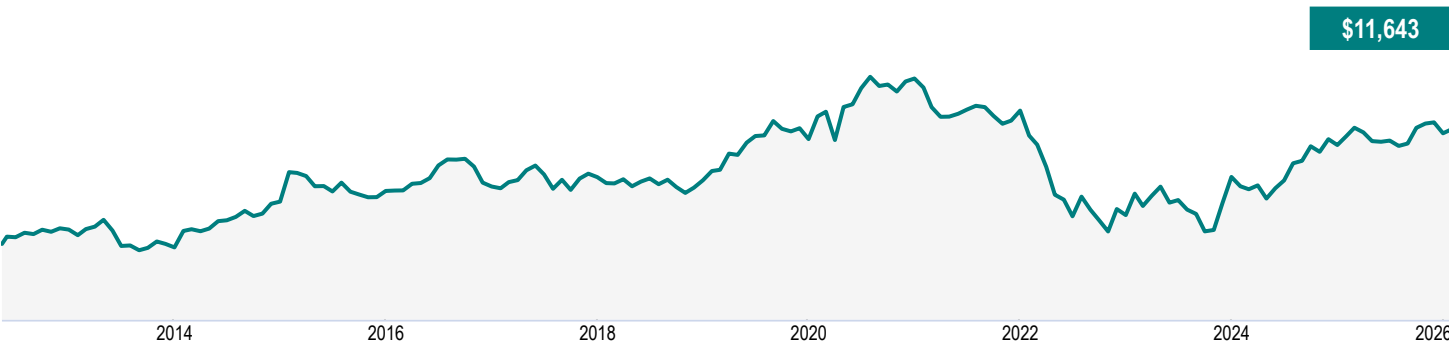
Canada	93.2
United States	1.9
France	0.3
Other	4.6



Sector allocation (%)

Fixed Income	93.1
Cash and Cash Equivalent	6.7
Financial Services	0.1
Utilities	0.1

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	10.2
Ontario Province 3.95% 02-Dec-2035	5.0
OVERNIGHT DEPOSITS	4.5
Canada Government 2.75% 01-Dec-2055	4.1
Ontario Province 3.60% 02-Jun-2035	2.5
Ontario Province 4.60% 02-Dec-2055	2.2
Canada Government 2.75% 01-Sep-2030	2.0
British Columbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.7
CPPIB Capital Inc 4.30% 02-Jun-2034	1.6
Enbridge Inc 5.38% 27-Sep-2027	1.6
Total allocation in top holdings	35.4

Portfolio characteristics	
Standard deviation	5.03%
Dividend yield	4.08%
Yield to maturity	3.80%
Duration (years)	7.39
Coupon	4.04%
Average credit rating	A+
Average market cap (million)	\$38,520.3

Net assets (million)
\$255.5

Price
\$11.64

Number of holdings
1424

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

Fund codes
FEL – CLGC112I
DSC[^] – CLGC112J
CB4 – CLGC112K

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
0.52	-0.68	0.52	0.87	2.79	-0.99	0.79	1.12

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.47	4.17	5.24	-12.55	-3.71	7.54	5.39	-0.41

Range of returns over five years (June 01, 2012 - 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
2.93%	Nov. 2020	-1.65%	July 2025	0.66%	58.10%	61	44

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian fixed income market delivered modest gains in the fourth quarter given easing inflation and a stable policy stance towards the end of the quarter. The yield on the 10-year Government of Canada (GoC) bond ended December at 3.43%, up from 3.18% at the beginning of the quarter. Government bond prices moved lower and underperformed corporate bonds, which gained. High-yield bonds also rose, supported by the late-year rally in equities and investor demand for carry in a lower-rate environment.

Performance

Relative exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to performance as corporate bond spreads narrowed. Enbridge remains a core Fund holding given its predictable cash flows. Despite the subordinated nature of Enbridge's debt security, the sub-advisor sees asset coverage and ample equity cushion. A holding in GoC (2.75%, 2055/12/01) bonds detracted from performance as longer-term yields increased.

At a sector level, exposure to corporate bonds contributed to the Fund's performance. Exposure to government bonds detracted from the Fund's performance.

Portfolio activity

A holding in Sunoco LP (4.375%, 2029/03/26) was added to the Fund to replace a holding in Parkland Corp. Sunoco is one of the largest independent fuel distributors in the Americas and a leading operator of energy infrastructure. The investment reflects the sub-advisor's positive outlook for the credit following Sunoco's announced acquisition of Parkland in a transaction valued at approximately US\$9.1 billion. The Fund's holding in Parkland (4.375%, 2029/03/26) was sold given the acquisition.

The Fund's holding in Maya SAS (7.0%, 2032/04/15) was increased as the company benefits from a diversified service offering and market share growth. The sub-advisor has a positive view of the credit, supported by stable recurring revenues, improving credit metrics and competitive positioning. A holding in Cenovus Energy Inc. (3.5%, 2028/02/07) was reduced to help Fund rebalancing.

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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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