Canada Life Canadian Core Plus Bond II Gens†

September 30, 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.

RISK RATING

LOW MODERATE HIGH

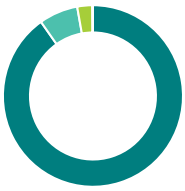
Fund category
Canadian Core Plus Fixed Income

Inception date
November 27, 1998

Management expense ratio (MER)*
2.52%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	90.2
Foreign Bonds	7.0
Cash and Equivalents	2.7
Canadian Equity	0.1



Geographic allocation (%)

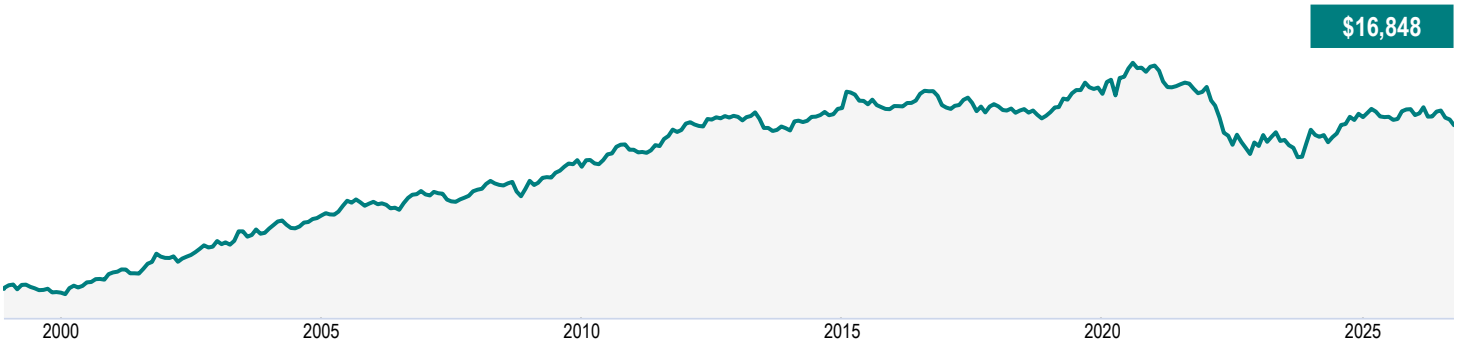
Canada	93.0
United States	5.3
Norway	1.3
France	0.3
Other	0.1



Sector allocation (%)

Fixed Income	97.2
Cash and Cash Equivalent	2.7
Financial Services	0.1

Growth of $10,000 (since inception)



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Fund details

As of August 31, 2026

Top holdings	%
Canada Government 3.50% 01-Dec-2057	9.1
Canada Government 3.25% 01-Jun-2035	4.9
Province of Ontario 3.90% 06-02-2036	2.5
Canada Government 1.50% 01-Jun-2031	2.4
Ontario Province 3.95% 02-Dec-2035	2.3
Cash and Cash Equivalents	2.1
United States Treasury Inflation Index 2.375% 02-15-2056 Real Return	2.1
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.9
United States Treasury 2.38% 15-Feb-2055	1.6
CPPIB Capital Inc 4.30% 02-Jun-2034	1.5
Total allocation in top holdings	**30.4**

As of August 31, 2026

Portfolio characteristics	
Standard deviation	4.79%
Dividend yield	4.49%
Yield to maturity	4.15%
Duration (years)	7.65
Coupon	3.90%
Average credit rating	AA-
Average market cap (million)	$39,089.4

Net assets (million)
$265.8

Price
$16.85

Number of holdings
1321

Minimum initial investment
$1,000

Fund codes
DSC^ – CLGOF112
NL – CLGON112

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.39	**-3.51**	**-2.45**	**-3.34**	**2.80**	**-1.72**	**-0.81**	**1.89**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
0.50	**3.17**	**4.24**	**-13.38**	**-4.63**	**6.52**	**4.39**	**-1.36**

Range of returns over five years (December 01, 1998 - 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
6.13%	**Jan. 2005**	**-2.59%**	**July 2025**	**1.94%**	**79.27%**	**218**	**57**

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 Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

The Canadian fixed income market rose over the second quarter. The yield on the 10-year Government of Canada bond eased late in the period, falling below 3.40% by late June, its lowest level in more than three months, as contained core inflation supported expectations that the BoC would leave rates unchanged. Government bond prices firmed as yields declined. Corporate bonds were broadly stable, and energy-sector issuers benefited from firm oil prices early in the quarter. High-yield bond prices were choppy but finished the quarter higher.

Performance

Government bond exposure contributed to performance. Province of Quebec (4.4%, 2055/12/01) contributed to performance through coupon income and long-duration (interest rate sensitivity) gains as Canadian long-term yields eased. Quebec's improving deficit and lower near-term borrowing needs supported investor confidence.

Exposure to financials and industrials detracted from performance. Government of Norway (1.75%, 2027/02/17) detracted from performance as elevated inflation and increased government bond supply kept yields higher. These higher yields reduced bond prices.

Portfolio activity

Government of Canada (3.5%, 2057/12/01) was added for its high-quality long-duration exposure at a comparatively attractive yield. The bond should perform well if slower growth or moderating inflation lowers long-term interest rates, though its price will remain sensitive to fiscal supply and inflation expectations. Province of Quebec (4.2%, 2057/12/01) was increased to capture long-term income and additional spread over federal bonds. Quebec's lower deficit outlook and commitment to fiscal balance supported the position. Its long duration offered upside if Canadian yields declined.

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Province of Ontario (4.6%, 2055/12/02) was sold to take profits and reduce the Fund's provincial exposure. Rising borrowing requirements and a weaker near-term fiscal outlook for Ontario made federal bonds more attractive. Province of Ontario (3.95%, 2035/12/02) was reduced to manage Ontario concentration and shift toward longer-dated securities offering greater yield and duration potential. The decision reflected rising provincial borrowing requirements rather than a deterioration in Ontario's creditworthiness.

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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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