CAN Canadian Core Bond 100/100 (P)

June 30, 2026

A Canadian fixed-income fund seeking to provide interest income and long-term 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 primarily in federal and provincial government bonds as well as medium-to-high quality corporate debt securities.
- You're comfortable with a low level of risk.

RISK RATING

Fund category
Canadian Fixed Income

Inception date
July 09, 2018

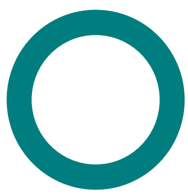
Management expense ratio (MER)*
1.52%
(December 31, 2022)

Fund management
Mackenzie Investments

How is the fund invested? (as of June 30, 2026)

Asset allocation (%)

Cash and Equivalents	75.4
Domestic Bonds	24.6



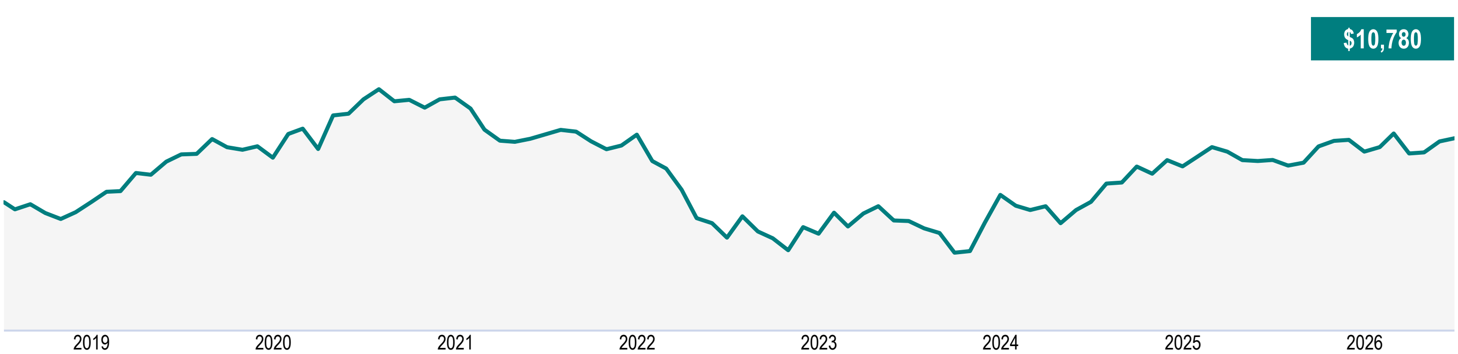
Geographic allocation (%)

Canada	100.1
Other	-0.1

Sector allocation (%)

Cash and Cash Equivalent	75.4
Fixed Income	24.6

Growth of $10,000 (since inception)



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Fund details (as of June 30, 2026)

Top holdings	%
Royal Bank of Canada Floating Rate 10-06-2026	5.6
OVERNIGHT DEPOSITS	5.0
Bank of Montreal Floating Rate 01-21-2027	4.4
The Bank of Nova Scotia Floating Rate 02-05-2027	4.4
AIMCo Realty Investors LP 2.20% 04-Nov-2026	3.5
Canadian Imperial Bank of Commerce Floating Rate 03-19-2027	3.3
Lower Mattagami Energy LP 2.31% 21-Oct-2026	2.5
The Toronto-Dominion Bank Floating Rate 07-21-2026	2.5
Province of Newfoundland and Labrador 07-20-2026	2.4
Manulife Bank of Canada 2.86% 16-Feb-2027	2.2
Total allocation in top holdings	**35.8**

Portfolio characteristics	
Standard deviation	4.99%
Dividend yield	-
Yield to maturity	2.70%
Duration (years)	0.42
Coupon	3.29%
Average credit rating	AA
Average market cap (million)	-

Net assets (million)
$171.8

Price
$10.78

Number of holdings
108

Minimum initial investment
$500

Fund codes

FEL – CLGB023I

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.36	**1.75**	**1.54**	**2.52**	**3.33**	**-0.09**	**-**	**0.95**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.73	**3.45**	**4.93**	**-11.17**	**-4.01**	**6.96**	**5.42**	**-**

Range of returns over five years (August 01, 2018 - June 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
0.18%	**Dec. 2023**	**-1.69%**	**July 2025**	**-0.68%**	**2.78%**	**1**	**35**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its January and March meetings. Canada's inflation rate eased to 1.8% in February, the softest reading in several months. The Bank noted that near-term growth was likely to be weaker than anticipated and that the energy price shock following the outbreak of the conflict in the Middle East posed upside risks to inflation in the near term.

The Canadian fixed income market delivered mixed results in the first quarter as geopolitical uncertainty and rising oil prices complicated the investment landscape. The yield on the 10-year Government of Canada bond rose from 3.43% at the start of the quarter to 3.47% by quarter-end, reaching a high of 3.58%, putting downward pressure on government bond prices, particularly late in the quarter. Corporate bonds showed resiliency, but underperformed government bonds with credit spreads widening slightly. High-yield bonds were relatively volatile as the late-quarter decline in risk appetite weighed on lower-rated issuers, though energy-linked names broadly outperformed.

Performance

The Fund's allocation to maturities across the Canadian yield curve contributed to performance during the quarter. An underweight exposure to shorter-term Canadian rates also contributed to performance as Canada's economic narrative diverged from the U.S. Economic fragilities became more evident, prompting markets to reassess the BoC's policy outlook following weaker growth and a cooling labour market. While Canadian yields moved higher, the Fund's positioning benefited from relative value opportunities and curve positioning during the period.

The Fund's U.S. government bond positioning detracted from performance. An overweight in U.S. rates detracted from performance as the U.S. Treasury yield curve proved volatile, with yields declining early in the period before rising later. The move higher in yields weighed on duration-heavy positioning.

Portfolio activity

The sub-advisor added TransCanada Pipelines Ltd. (5.125%, 2056/08/20) during the quarter. TransCanada Pipelines is a core Canadian energy infrastructure provider with a diversified portfolio of regulated and contracted pipeline assets. The addition reflects the sub-advisor's positive view on the company's credit fundamentals and enhances the Fund's diversified exposure within the energy sector.

Hydro One Inc. (5.49%, 2040/07/16) was increased because of the company's resilient fundamentals and favourable yield profile given its predictable, long-term contracted cash flows.

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Bank of Montreal (7.325%, 2082/11/26) Limited Recourse Capital Note was sold because of its long-dated structure and extension risk.

Cleveland-Cliffs Inc. (7.00%, 2032/03/15) was reduced. Cleveland-Cliffs is a vertically integrated mining and steel producer and the largest flat-rolled steel manufacturer in North America. The pace of balance sheet deleveraging has been slower than expected, prompting a more cautious near-term view.

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This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.