

CAN Global Core Plus Bond 75/75 (PP)

January 31, 2026

The Fund aims to generate income by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world.

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



Fund category

Global Fixed Income

Inception date

May 27, 2019

Management

expense ratio (MER)*

1.45%

(December 31, 2024)

Fund management

Mackenzie Investments

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

Foreign Bonds	77.0
Cash and Equivalents	14.5
Domestic Bonds	8.4
Other	0.1



Geographic allocation (%)

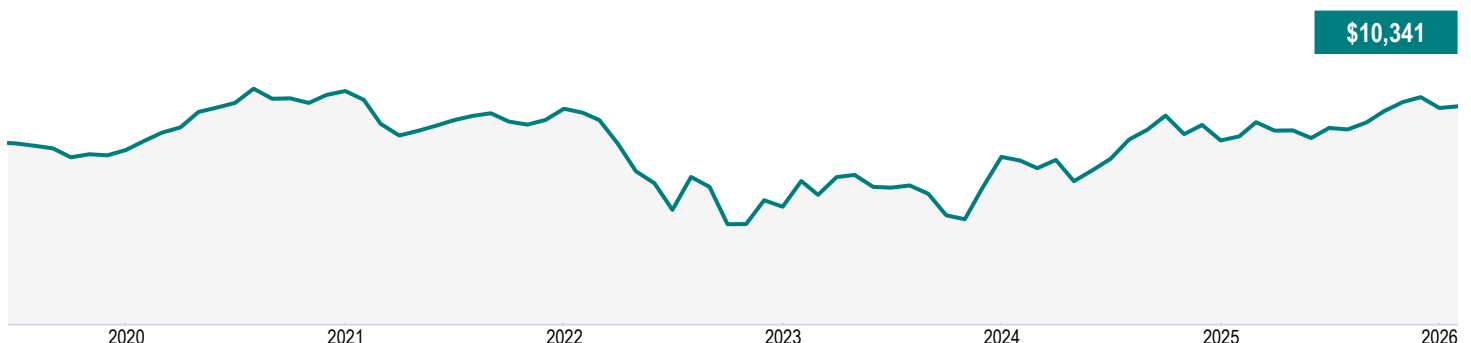
United States	42.9
Canada	22.6
Multi-National	5.5
Brazil	5.3
United Kingdom	4.5
Belgium	4.3
Germany	3.0
Colombia	2.9
Japan	1.6
Other	7.4



Sector allocation (%)

Fixed Income	85.5
Cash and Cash Equivalent	14.5

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%
Cash and Cash Equivalents	13.9
United States Treasury 3.88% 15-Aug-2034	6.6
United States Treasury 3.50% 15-Feb-2033	6.0
United Kingdom Government 3.75% 29-Jan-2038	5.5
United States Treasury 4.25% 15-Aug-2035	4.3
United States Treasury 3.88% 15-Aug-2033	3.9
Brazil Government 10.00% 01-Jan-2027	3.8
United States Treasury 4.63% 15-Feb-2055	3.6
Belgium Government 2.85% 22-Oct-2034	3.5
United Kingdom Government 0.88% 31-Jul-2033	3.4
Total allocation in top holdings	54.5

Portfolio characteristics	
Standard deviation	4.35%
Dividend yield	5.61%
Yield to maturity	4.76%
Duration (years)	7.40
Coupon	4.13%
Average credit rating	AA-
Average market cap (million)	\$20,401.3

Net assets (million)
\$13.0

Price
\$10.34

Number of holdings
75

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 – CLGD025A

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
0.16	-0.38	0.16	2.79	2.35	-0.11	-	0.51

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.01	1.56	4.92	-8.84	-1.57	5.53	-	-

Range of returns over five years (July 01, 2019 - 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
0.78%	Sept. 2024	-0.73%	July 2025	-0.04%	45.00%	9	11

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy remained resilient in the fourth quarter despite policy uncertainty and the effects of the prolonged U.S. government shutdown. Investor sentiment improved as inflation eased across major regions and expectations grew for continued monetary and fiscal policy support into 2026. Non-U.S. markets benefited from a weaker U.S. dollar and improving valuations, while Asia and Europe saw stronger earnings momentum.

Central banks maintained or extended easing cycles. The U.S. Federal Reserve Board delivered additional rate cuts in October and December, while other major policymakers signaled that accommodative policy conditions will persist. These measures helped sustain risk appetite even as global manufacturing remained soft.

Global fixed income markets delivered modest gains in the fourth quarter as easing inflation and renewed policy support in major economies improved the backdrop for high-quality bonds. Government bonds in developed markets were supported by easing policies. Investment-grade corporate bonds outperformed government bonds in several regions as credit spreads tightened and earnings remained resilient. High-yield bonds also advanced. Credit spreads remained tight across most global markets, consistent with low default expectations and a gradually improving macroeconomic outlook.

Performance

Relative exposure to Government of South Africa (9%, 2040/01/31) contributed to the Fund's performance. South Africa saw strong momentum relative to its peers. Exposure to Government of Brazil (10%, 2027/01/01) detracted from performance. Brazilian local-currency bonds fell as investors reassessed the pace and magnitude of monetary policy easing amid ongoing fiscal uncertainty and volatility in interest rates globally.

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

Portfolio activity

A holding in Sunoco LP (3.875%, 2026/06/16) 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 (3.875%, 2026/06/16) bonds was sold given the acquisition.

A Fund holding in Government of South Africa (9%, 2040/01/31) bonds was reduced to take profits.

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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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