

CAN Canadian Core Plus Bond 75/100 (CON)

January 31, 2026

The Fund seeks to maximize income while preserving capital and maintaining liquidity by investing primarily in Canadian money market instruments such as treasury bills and short-term government and corporate debt.

Is this fund right for you?

- A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk.
- Since the fund invests in bonds, its value is affected by changes in interest rates.
- You're comfortable with a low level of risk.

RISK RATING



Fund category

Canadian Core Plus Fixed Income

Inception date

January 13, 2020

Management

expense ratio (MER)*

1.67%

(December 31, 2024)

Fund management

Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	85.2
Foreign Bonds	8.9
Cash and Equivalents	5.7
Canadian Equity	0.1
Other	0.1



Geographic allocation (%)

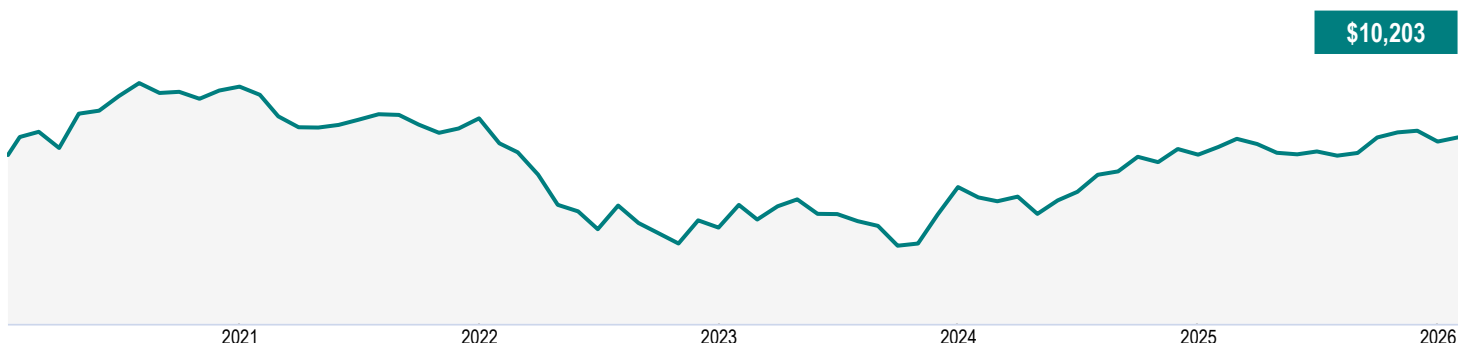
Canada	90.1
United States	9.4
France	0.3
Australia	0.1
Germany	0.1



Sector allocation (%)

Fixed Income	94.1
Cash and Cash Equivalent	5.7
Financial Services	0.1
Utilities	0.1

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	9.7
Ontario Province 3.95% 02-Dec-2035	3.9
Canada Government 2.75% 01-Dec-2055	3.4
Ontario Province 3.60% 02-Jun-2035	3.1
Quebec Province 4.40% 01-Dec-2055	2.4
Canada Government 2.75% 01-Sep-2030	2.2
Ontario Province 4.60% 02-Dec-2055	1.8
Canada Government 3.25% 01-Dec-2034	1.5
Quebec Province 4.45% 01-Sep-2034	1.4
TransCanada Trust 4.65% 18-May-2027	1.4
Total allocation in top holdings	30.8

Portfolio characteristics	
Standard deviation	4.89%
Dividend yield	3.30%
Yield to maturity	4.05%
Duration (years)	7.28
Coupon	4.22%
Average credit rating	A+
Average market cap (million)	\$33,156.3

Net assets (million)
\$68.0

Price
\$10.20

Number of holdings
724

Minimum initial
investment
-

Fund codes
FEL – CLGH024E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.48	-0.56	0.48	1.09	2.67	-0.93	-	0.33

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.51	3.87	5.09	-12.06	-3.39	-	-	-

Range of returns over five years (February 01, 2020 - 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
0.09%	March 2025	-1.59%	July 2025	-0.85%	7.69%	1	12

Contact information

Customer
service centre

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Corporate website:
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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.

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