CAN Global Core Plus Bond 100/100 (CON)

September 30, 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're investing for medium to longer term.
- You are seeking the potential for interest income.
- You're comfortable with a low level of risk.

RISK RATING

LOW MODERATE HIGH

Fund category
Global Fixed Income

Inception date
January 13, 2020

Management expense ratio (MER)*
2.26%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Foreign Bonds	79.4
Domestic Bonds	14.7
Cash and Equivalents	5.6
US Equity	0.2
Other	0.1



Geographic allocation (%)

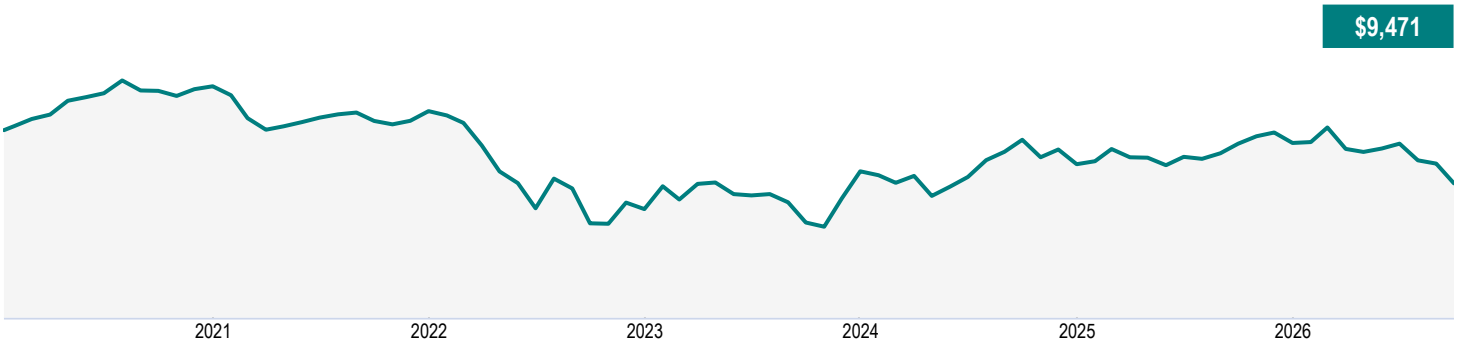
United States	38.2
Canada	20.3
Japan	6.7
Germany	6.1
Brazil	5.5
Europe	5.5
United Kingdom	4.6
Colombia	2.5
Norway	2.1
Other	8.5



Sector allocation (%)

Fixed Income	94.1
Cash and Cash Equivalent	5.6
Real Estate	0.1
Financial Services	0.1
Other	0.1

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
United States Treasury 4.63% 15-Nov-2055	6.0
Cash and Cash Equivalents	5.9
Bundesrepublik Deutschland Bundesanleihe 2.60% 15-Aug-2035	5.6
United States Treasury 4.13% 15-Feb-2036	4.9
Brazil Government 10.00% 01-Jan-2029	4.0
United States Treasury 3.88% 15-Aug-2033	3.9
United States Treasury 3.50% 15-Feb-2033	3.8
United Kingdom Government 0.88% 31-Jul-2033	3.6
United States Treasury 4.63% 15-Feb-2055	3.3
Government of Spain [144A] 3.20% 31-Oct-2035	3.1
Total allocation in top holdings	**44.1**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	4.45%
Dividend yield	1.93%
Yield to maturity	5.05%
Duration (years)	6.72
Coupon	4.01%
Average credit rating	A+
Average market cap (million)	$361,502.4

Net assets (million)
$12.2

Price
$9.47

Number of holdings
1197

Minimum initial investment
-

Fund codes
FEL – CLGH025I

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.03	**-4.00**	**-4.07**	**-4.00**	**1.41**	**-1.26**	**-**	**-0.81**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.19	**0.74**	**4.08**	**-9.57**	**-2.37**	**-**	**-**	**-**

Range of returns over five years (February 01, 2020 - 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
-0.18%	**Feb. 2026**	**-1.53%**	**July 2025**	**-0.89%**	**0.00%**	**0**	**21**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late in the period as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both kept interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global fixed income markets delivered mixed results in the second quarter. Government bond yields rose in the U.S. as the market priced in the possibility of Fed rate increases, putting downward pressure on bond prices, while Canadian yields eased late in the quarter on contained inflation. Investment-grade corporate bonds showed greater resilience, with energy-sector issuers benefiting from firm oil prices early in the period. High-yield bonds were mixed. Emerging market bonds in oil-importing economies improved as crude prices retreated late in the quarter.

Performance

Government bond positioning contributed to performance. Duration (interest rate sensitivity) exposure to U.S. and German government bonds contributed to performance as yields fell and prices rose.

Japanese government bond exposure detracted. Exposure to Japan government bonds detracted from performance as rising long-term Japanese yields pressured its price, with extended duration worsening its underperformance. Yields rose amid persistent inflation, reduced Bank of Japan purchases, fiscal concerns and weak demand at super-long Japanese government bond auctions.

Portfolio activity

U.S. Government (1.125%, 2030/10/15) was added to the Fund to add high-quality duration and liquidity in addition to potential capital appreciation. Government of Brazil (10%, 2029/01/01) was increased to capture attractive real yields, supported by lower inflation and the potential for monetary easing.

Government of Australia (1%, 2030/12/21) was sold as the bond offered less compelling value, with higher domestic inflation and uncertainty around the timing of monetary easing. Government of Mexico (0%, 2027/12/23) was reduced to realize gains and manage country exposure. Lower inflation and anticipated monetary easing were reflected in valuations, reducing the position’s potential return.

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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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