

CAN Canadian Corporate Bond 100/100

May 31, 2026

A Canadian corporate fixed-income fund seeking to provide a high level of interest income.

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 Canadian fixed-income securities issued by corporations, with some exposure to foreign fixed-income securities.
- You're comfortable with a low level of risk.

RISK RATING



Fund category

Canadian Corporate Fixed Income

Inception date

July 08, 2013

Management

expense ratio (MER)*

2.49%

(December 31, 2024)

Fund management

Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| Domestic Bonds | 95.9 |
| Cash and Equivalents | 3.1 |
| Foreign Bonds | 0.8 |
| Canadian Equity | 0.2 |



Geographic allocation (%)

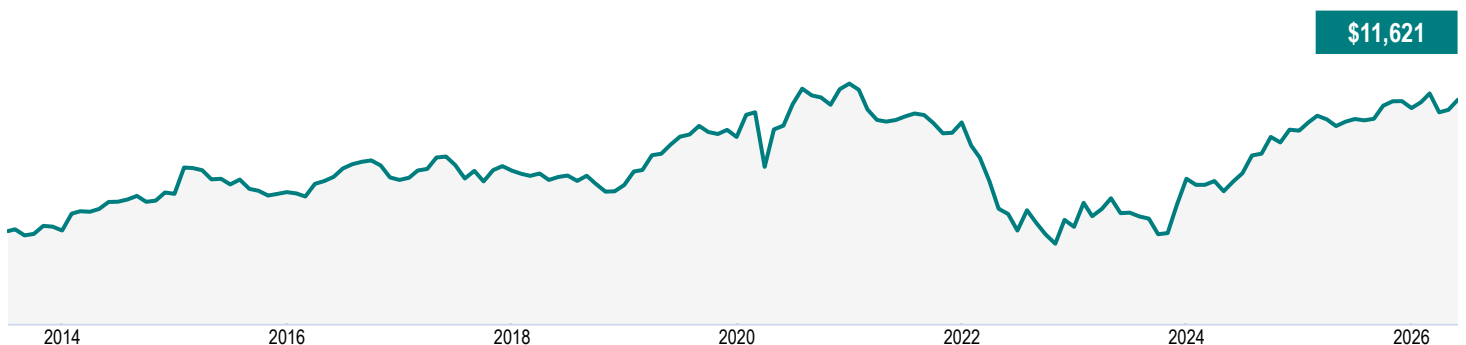
| | |
|---------------|------|
| Canada | 98.5 |
| United States | 1.5 |



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 96.7 |
| Cash and Cash Equivalent | 3.1 |
| Telecommunications | 0.1 |
| Utilities | 0.1 |

Growth of \$10,000 (since inception)



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Fund details (as of May 31, 2026)

| Top holdings | % |
|--|-------------|
| Toronto-Dominion Bank 3.61% 10-Sep-2030 | 2.3 |
| Algonquin Power & Utils Corp 5.25% 18-Jan-2082 | 1.7 |
| Intact Financial Corp 2.95% 16-Jun-2050 | 1.7 |
| Intact Financial Corp 4.65% 16-May-2029 | 1.6 |
| Cash and Cash Equivalents | 1.4 |
| Atco Ltd 5.50% 01-Nov-2028 | 1.3 |
| Brookfield Finance II Inc 5.43% 14-Sep-2032 | 1.3 |
| Rogers Communications Inc 5.90% 21-Sep-2033 | 1.3 |
| Sobeys Inc. 3.10% 10-30-2028 | 1.2 |
| Enbridge Pipelines Inc 2.82% 12-May-2031 | 1.2 |
| Total allocation in top holdings | 15.0 |

| Portfolio characteristics | |
|------------------------------|------------|
| Standard deviation | 4.03% |
| Dividend yield | 5.49% |
| Yield to maturity | 4.18% |
| Duration (years) | 5.76 |
| Coupon | 4.30% |
| Average credit rating | A- |
| Average market cap (million) | \$50,525.3 |

Net assets (million)
\$66.7

Price
\$11.62

Number of holdings
256

Minimum initial investment
\$500

Fund codes
FEL – CLGA019I
DSC^ – CLGA019J
CB2 – CLGA019S
CB4 – CLGA019K

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1.09 | -0.65 | 0.90 | 2.39 | 4.37 | 0.44 | 0.86 | 1.17 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|-------------|-------------|---------------|--------------|-------------|-------------|--------------|
| 2.48 | 5.57 | 5.90 | -11.35 | -4.05 | 5.90 | 5.60 | -1.64 |

Range of returns over five years (August 01, 2013 - May 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 |
|--------------|----------------------|---------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 2.43% | Dec. 2020 | -1.75% | Oct. 2022 | 0.35% | 57.89% | 55 | 40 |

Contact information

Customer service centre

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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 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 Bank noted that near-term growth was likely to be weaker than anticipated and flagged that higher energy costs posed upside risks to inflation following the escalation of the conflict in the Middle East in late February.

Canadian corporate bonds delivered mixed performance in the first quarter. Energy-sector issuers gained as sharply higher crude oil prices improved operating conditions. Investment-grade corporate bonds outside the energy sector were broadly stable over much of the quarter, though investor caution increased in March as inflation concerns and geopolitical uncertainty weighed on risk appetite. 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 exposure to the energy sector contributed to performance during the quarter. Enbridge Inc. (3.57%, 2031/02/26) contributed to performance. Enbridge remains a core holding given its predictable cash flows, with roughly 98% of earnings contracted or regulated with investment-grade counterparties, supported by the company's pipeline and midstream infrastructure.

The Fund's long-end financial bond exposure detracted from performance. Intact Financial Corp. (2.954%, 2050/12/16) detracted from performance. Despite Intact Financial's strong fundamentals and leading position in the Canadian insurance market, the long-dated bond lagged as the broader sector underperformed.

Portfolio activity

The sub-advisor added Curaleaf Holdings Inc. (11.50%, 2029/02/18) during the quarter. Curaleaf is a leading U.S. multi-state cannabis operator with a broad footprint across cultivation, processing and retail operations. The addition reflects the sub-advisor's positive view on the cannabis sector and its evolving regulatory and demand backdrop.

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.

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

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Brookfield Infrastructure Finance ULC (4.193%, 2028/09/11) was reduced. While Brookfield Infrastructure remains a high-quality issuer with diversified global infrastructure assets, the reduction was driven by portfolio positioning rather than a change in the sub-advisor's fundamental view on the credit, with proceeds used to fund new-issue opportunities.

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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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