CAN Canadian Core Bond 100/100 (PS2)

July 31, 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

LOW MODERATE HIGH

Fund category
Canadian Fixed Income

Inception date
October 19, 2015

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

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

Asset allocation (%)

Domestic Bonds	94.1
Foreign Bonds	4.3
Cash and Equivalents	1.7
Other	-0.1

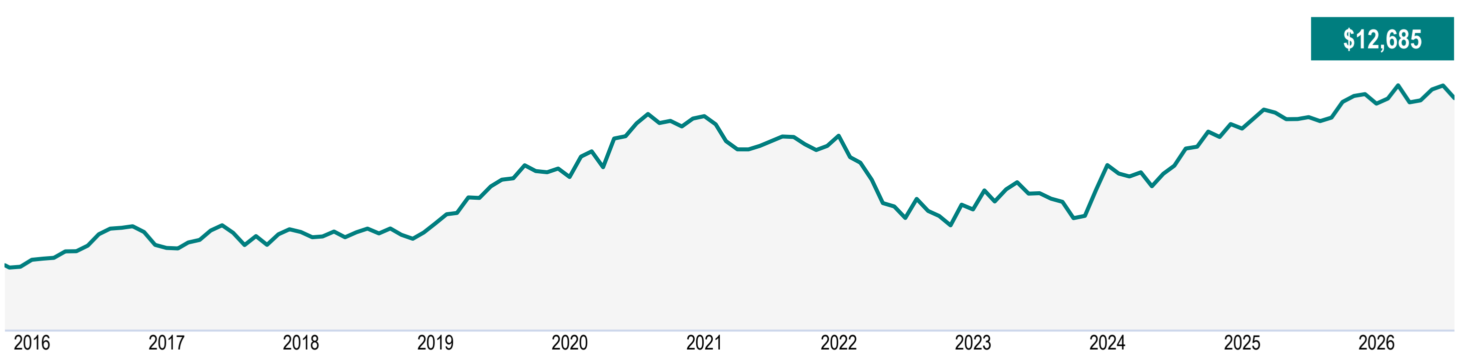
Geographic allocation (%)

Canada	95.8
United States	3.4
Norway	0.8
France	0.1
Other	-0.1

Sector allocation (%)

Fixed Income	98.3
Cash and Cash Equivalent	1.7
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	%
Canada Government 3.50% 01-Dec-2057	7.2
Province of Ontario 3.90% 06-02-2036	5.3
Canada Government 3.25% 01-Dec-2034	3.1
Canada Government 3.00% 01-Feb-2027	3.1
Canada Government 3.25% 01-Jun-2035	2.3
Quebec Province 4.40% 01-Dec-2055	2.3
Ontario Province 3.95% 02-Dec-2035	1.8
Government of Canada 3.25% 06-01-2036	1.8
Canada Housing Trust No 1 3.10% 15-Jun-2028	1.8
Alberta Province 4.45% 01-Dec-2054	1.8
Total allocation in top holdings	**30.5**

Portfolio characteristics	
Standard deviation	5.07%
Dividend yield	-
Yield to maturity	3.92%
Duration (years)	7.49
Coupon	3.96%
Average credit rating	AA-
Average market cap (million)	-

Net assets (million)
$168.1

Price
$12.68

Number of holdings
404

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE023I

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
-1.58	**0.28**	**0.70**	**3.00**	**4.64**	**1.00**	**1.82**	**2.23**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.29	**5.05**	**6.54**	**-9.80**	**-2.54**	**8.57**	**7.00**	**1.30**

Range of returns over five years (November 01, 2015 - July 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
4.37%	**Nov. 2020**	**-0.19%**	**July 2025**	**1.43%**	**98.57%**	**69**	**1**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

The Canadian fixed income market rose over the second quarter. The yield on the 10-year Government of Canada bond eased late in the period, falling below 3.40% by late June, its lowest level in more than three months, as contained core inflation supported expectations that the BoC would leave rates unchanged. Government bond prices firmed as yields declined. Corporate bonds were broadly stable, and energy-sector issuers benefited from firm oil prices early in the quarter. High-yield bond prices were choppy but finished the quarter higher.

Performance

Security selection and allocation to government bonds contributed to performance. Province of Quebec (4.4%, 2055/12/01) contributed to performance through coupon income and long-duration (interest rate sensitivity) gains as Canadian long-term yields eased. Quebec's improving deficit and lower near-term borrowing needs supported investor confidence.

Government of Canada (GoC, 3.5%, 2029/09/01) detracted from performance because of its shorter duration as long-term Canadian bond yields eased.

Portfolio activity

GoC (3.5%, 2057/12/01) was added for its high-quality long-duration exposure at a comparatively attractive yield. The bond should perform well if slower growth or moderating inflation lowers long-term interest rates, though its price will remain sensitive to fiscal supply and inflation expectations. CU Inc. (4.085%, 2044/09/02) was increased to gain income from a highly rated regulated utility. Predictable cash flows, supportive regulation and disciplined financing underpin its long-term credit profile.

Province of Ontario (4.6%, 2055/12/02) was sold to take profits and reduce the Fund's provincial exposure. Rising borrowing requirements and a weaker near-term fiscal outlook for Ontario made federal bonds more attractive. GoC (3.25%, 2035/06/01) was reduced to manage interest-rate sensitivity and realize profits. Its longer maturity led to greater price vulnerability to higher global yields, inflation uncertainty and increased government borrowing.

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Disclaimer

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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 Jun 30, 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.