CAN Canadian Corporate Bond 75/100 (P)

July 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

LOW MODERATE HIGH

Fund category
Canadian Corporate Fixed Income

Inception date
July 09, 2018

Management expense ratio (MER)*
1.76%
(December 31, 2024)

Fund management
Mackenzie Investments

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

Asset allocation (%)

Domestic Bonds	96.9
Cash and Equivalents	1.9
Foreign Bonds	1.0
Canadian Equity	0.2

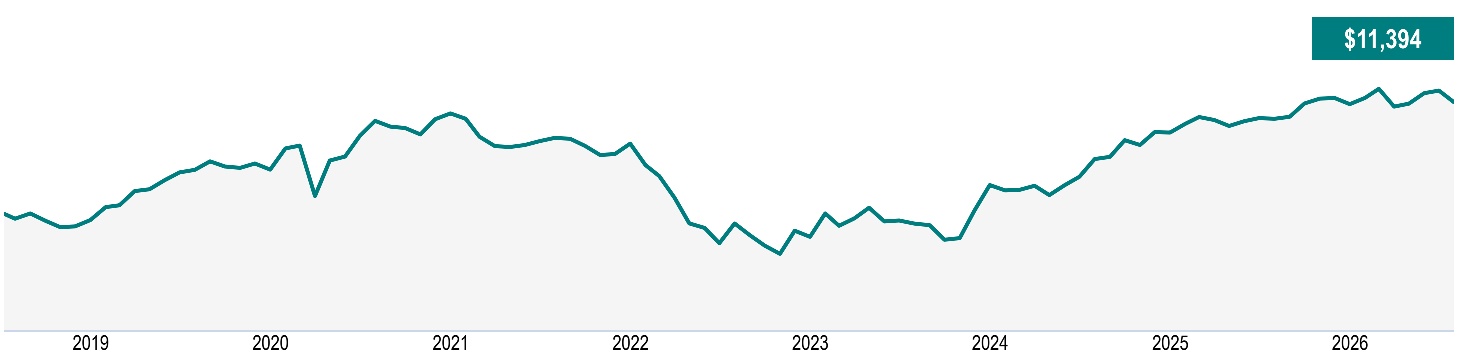
Geographic allocation (%)

Canada	98.4
United States	1.6

Sector allocation (%)

Fixed Income	97.9
Cash and Cash Equivalent	1.9
Telecommunications	0.1
Utilities	0.1

Growth of $10,000 (since inception)



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Fund details (as of July 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
Atco Ltd 5.50% 01-Nov-2028	1.4
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	1.3
Enbridge Inc. 2.82% 05-12-31	1.3
Rogers Communications Inc. 6.25% 07-31-2056	1.3
Total allocation in top holdings	**15.2**

Portfolio characteristics	
Standard deviation	4.12%
Dividend yield	5.49%
Yield to maturity	4.31%
Duration (years)	5.66
Coupon	4.34%
Average credit rating	A-
Average market cap (million)	$45,688.4

Net assets (million)
$64.8

Price
$11.39

Number of holdings
268

Minimum initial investment
$500

Fund codes
FEL – CLGB019E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.28	**0.14**	**0.19**	**1.83**	**4.87**	**0.80**	**-**	**1.63**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.22	**6.34**	**6.67**	**-10.71**	**-3.36**	**6.66**	**6.36**	**-**

Range of returns over five years (August 01, 2018 - 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
1.79%	**March 2025**	**-0.49%**	**Sept. 2023**	**0.47%**	**81.08%**	**30**	**7**

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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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 held its policy interest rate steady at 2.25% at both its April and June meetings as inflation picked up to 3.2% in May, driven largely by higher gasoline prices. Core inflation measures held closer to 2%.

Canadian corporate bonds were broadly stable in the second quarter. Energy-sector issuers benefited from elevated crude oil prices early in the quarter, which improved operating conditions. Investment-grade corporate bonds outside the energy sector held firm, supported by easing government bond yields late in the quarter as inflation concerns moderated. High-yield bond prices were choppy but finished higher, with energy-linked names outperforming.

Performance

Security selection among corporate bonds in the energy and financials sectors contributed to performance. Greater Toronto Airports Authority (2.75%, 2039/10/17) contributed to the Fund's performance. It benefited from improving passenger volumes, revenue and cash flow. Its longer duration (interest rate sensitivity) was beneficial when Canadian yields fell.

Exposure to infrastructure bonds detracted. Sobeys Inc. (3.1%, 2028/10/30) detracted from performance because of its shorter maturity.

Portfolio activity

ARC Resources Ltd. (3.465%, 2031/03/10) was added for its Montney assets, cash generation and manageable debt. Shell PLC's proposed acquisition of it improved future creditor support. Metro Inc. (3.469%, 2031/02/25) was Increased to add defensive income from a stable grocery and pharmacy operator. The company reported sales growth, stronger operating earnings and cost management.

Enbridge Inc. (5.375%, 2077/09/27) was sold after its valuation became less compelling, and to reduce exposure to its long legal maturity, issuer call discretion and potential extension risk. Pembina Pipeline Corp. (4.8%, 2081/01/25) was reduced to manage concentration risk. Pembina remains investment grade with stable infrastructure cash flows, but the hybrid bond's subordinated structure and uncertain call outcome warrant a smaller position as the reset approaches.

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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.