CAN Canadian Core Plus Bond 75/75 (P)

July 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?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest in government and corporate bonds, as well as other debt securities issued in Canada and around the world.
- You're comfortable with a low level of risk.

RISK RATING

LOW MODERATE HIGH

Fund category
Canadian Core Plus Fixed Income

Inception date
June 17, 2019

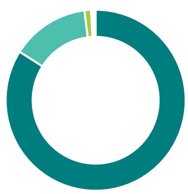
Management expense ratio (MER)*
1.44%
(December 31, 2024)

Fund management
Mackenzie Investments

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

Asset allocation (%)

Domestic Bonds	79.9
Foreign Bonds	15.5
Cash and Equivalents	4.1
Income Trust Units	0.2
Canadian Equity	0.2
Other	0.1



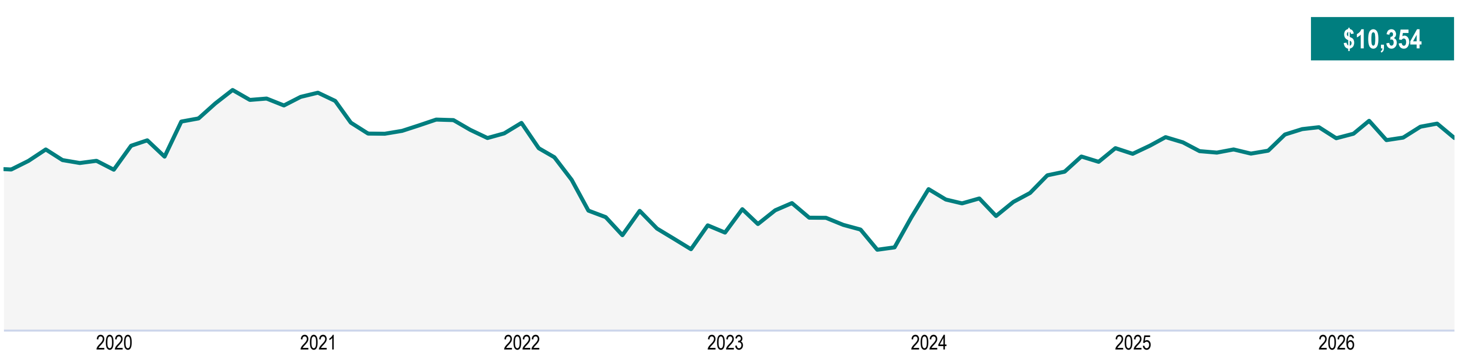
Geographic allocation (%)

Canada	84.0
United States	14.0
Norway	1.2
France	0.3
Germany	0.2
Australia	0.2
Other	0.1

Sector allocation (%)

Fixed Income	95.4
Cash and Cash Equivalent	4.1
Real Estate	0.2
Utilities	0.1
Financial Services	0.1
Other	0.1

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	6.9
Province of Ontario 3.90% 02-Jun-2036	3.0
Canada Government 2.75% 01-Dec-2055	2.9
Canada Government 3.50% 01-Dec-2057	2.8
Cash and Cash Equivalents	2.8
Quebec Province 4.40% 01-Dec-2055	2.7
Canada Government 3.00% 01-Feb-2027	2.1
United States Treasury Inflation Indexed 1.13% 15-Oct-2030	2.0
Quebec Province 4.00% 01-Sep-2035	1.8
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.6
Total allocation in top holdings	**28.6**

Portfolio characteristics	
Standard deviation	4.87%
Dividend yield	4.05%
Yield to maturity	4.12%
Duration (years)	7.47
Coupon	4.13%
Average credit rating	A+
Average market cap (million)	$35,066.8

Net assets (million)
$71.6

Price
$10.35

Number of holdings
724

Minimum initial investment
$500

Fund codes

FEL – CLGB024A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.56	**-0.05**	**0.02**	**1.74**	**3.40**	**-0.40**	**-**	**0.49**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.74	**4.11**	**5.33**	**-11.86**	**-3.16**	**8.77**	**-**	**-**

Range of returns over five years (July 01, 2019 - 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
0.36%	**Dec. 2024**	**-1.37%**	**July 2025**	**-0.35%**	**38.46%**	**10**	**16**

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 (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

Government bond exposure 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.

Exposure to financials and industrials detracted from performance. Government of Norway (1.75%, 2027/02/17) detracted from performance as elevated inflation and increased government bond supply kept yields higher. These higher yields reduced bond prices.

Portfolio activity

Government of Canada (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. Province of Quebec (4.2%, 2057/12/01) was increased to capture long-term income and additional spread over federal bonds. Quebec's lower deficit outlook and commitment to fiscal balance supported the position. Its long duration offered upside if Canadian yields declined.

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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. Province of Ontario (3.95%, 2035/12/02) was reduced to manage Ontario concentration and shift toward longer-dated securities offering greater yield and duration potential. The decision reflected rising provincial borrowing requirements rather than a deterioration in Ontario’s creditworthiness.

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The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Jun 30, 2026.

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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.