

# Canada Life Canadian Core Bond Fund N



April 30, 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



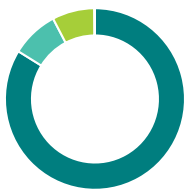
**Fund category**  
Canadian Fixed Income

**Inception date**  
March 19, 2008

**Management expense ratio (MER)**  
0.00%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of February 28, 2026)



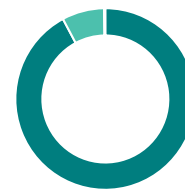
Asset allocation (%)

Domestic Bonds	83.8
Foreign Bonds	8.5
Cash and Equivalents	7.6
Canadian Equity	0.1



Geographic allocation (%)

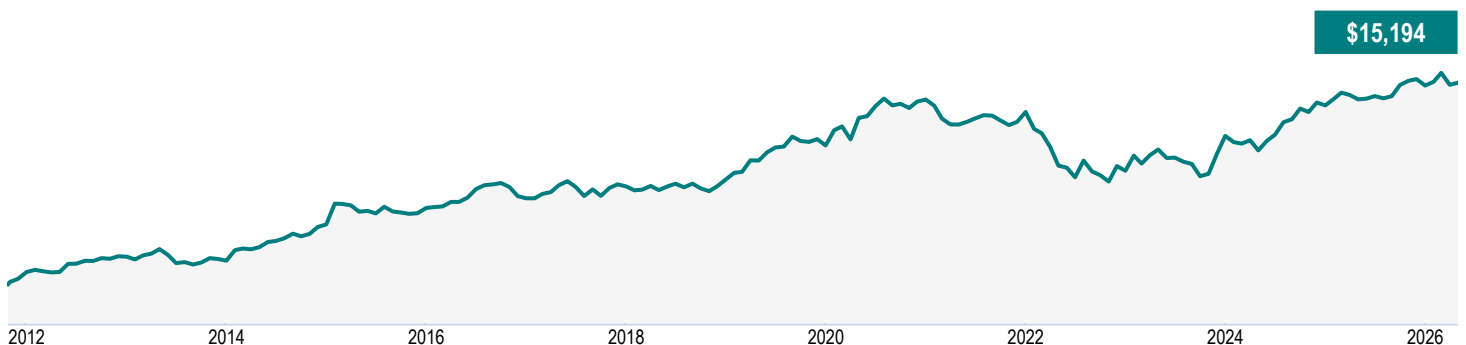
Canada	91.1
United States	8.1
Europe	0.2
France	0.1
Australia	0.1
Germany	0.1
Other	0.3



Sector allocation (%)

Fixed Income	92.2
Cash and Cash Equivalent	7.6
Financial Services	0.1
Other	0.1

## Growth of \$10,000 (since inception - gross of fees)



# Canada Life Canadian Core Bond Fund N

April 30, 2026

## Fund details (as of February 28, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	6.6
Cash and Cash Equivalents	4.1
Province of Ontario 3.90% 02-Jun-2036	4.0
Quebec Province 4.40% 01-Dec-2055	3.2
Ontario Province 3.95% 02-Dec-2035	3.1
Canada Government 2.75% 01-Dec-2055	2.7
Canada Government 3.00% 01-Apr-2026	2.6
Ontario Province 4.60% 02-Dec-2055	2.1
Ontario Province 3.60% 02-Jun-2035	1.8
Canada Government 2.75% 01-Sep-2030	1.6
<b>Total allocation in top holdings</b>	<b>31.8</b>

Portfolio characteristics	
Standard deviation	5.0%
Dividend yield	2.0%
Yield to maturity	4.0%
Duration (years)	7.2
Coupon	4.1%
Average credit rating	A+
Average market cap (million)	\$24,900.4

**Net assets (million)**

\$134.9

**Price**

\$9.47

**Number of holdings**

1952

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX2302

**Contact information**

**Customer service centre**

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.4	-0.2	0.5	2.9	4.1	1.5	2.3	2.9

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.5	5.7	6.9	-10.5	-2.2	8.7	6.9	1.4

## Range of returns over five years (gross of fees) (November 01, 2011 - April 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
4.4%	Oct. 2016	0.0%	July 2025	2.4%	100.0%	115	0

# Canada Life Canadian Core Bond Fund N

April 30, 2026

## 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 (BoC) 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 softest reading in several months. The Bank noted that near-term growth was likely to be weaker than anticipated and that the energy price shock following the outbreak of the conflict in the Middle East posed upside risks to inflation in the near term.

The Canadian fixed income market delivered mixed results in the first quarter as geopolitical uncertainty and rising oil prices complicated the investment landscape. The yield on the 10-year Government of Canada bond rose from 3.43% at the start of the quarter to 3.47% by quarter-end, reaching a high of 3.58%, putting downward pressure on government bond prices, particularly late in the quarter. Corporate bonds showed resiliency, but underperformed government bonds with credit spreads widening slightly. 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 allocation to maturities across the Canadian yield curve contributed to performance during the quarter. An underweight exposure to shorter-term Canadian rates also contributed to performance as Canada's economic narrative diverged from the U.S. Economic fragilities became more evident, prompting markets to reassess the BoC's policy outlook following weaker growth and a cooling labour market. While Canadian yields moved higher, the Fund's positioning benefited from relative value opportunities and curve positioning during the period.

The Fund's U.S. government bond positioning detracted from performance. An overweight in U.S. rates detracted from performance as the U.S. Treasury yield curve proved volatile, with yields declining early in the period before rising later. The move higher in yields weighed on duration-heavy positioning.

### Portfolio activity

The sub-advisor added TransCanada Pipelines Ltd. (5.125%, 2056/08/20) during the quarter. TransCanada Pipelines is a core Canadian energy infrastructure provider with a diversified portfolio of regulated and contracted pipeline assets. The addition reflects the sub-advisor's positive view on the company's credit fundamentals and enhances the Fund's diversified exposure within the energy sector.

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.

## Canada Life Canadian Core Bond Fund N

April 30, 2026

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

Cleveland-Cliffs Inc. (7.00%, 2032/03/15) was reduced. Cleveland-Cliffs is a vertically integrated mining and steel producer and the largest flat-rolled steel manufacturer in North America. The pace of balance sheet deleveraging has been slower than expected, prompting a more cautious near-term view.

# Canada Life Canadian Core Bond Fund N

April 30, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 Mar 31, 2026.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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 Mar 31, 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life Canadian Core Bond Fund N

April 30, 2026

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<sup>^</sup>Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

