

Canada Life Canadian Corporate Bond Fund N



April 30, 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.



Fund category
Canadian Corporate Fixed Income

Inception date
September 19, 2011

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	95.4
Foreign Bonds	2.5
Cash and Equivalents	1.8
Canadian Equity	0.2
International Equity	0.1



Geographic allocation (%)

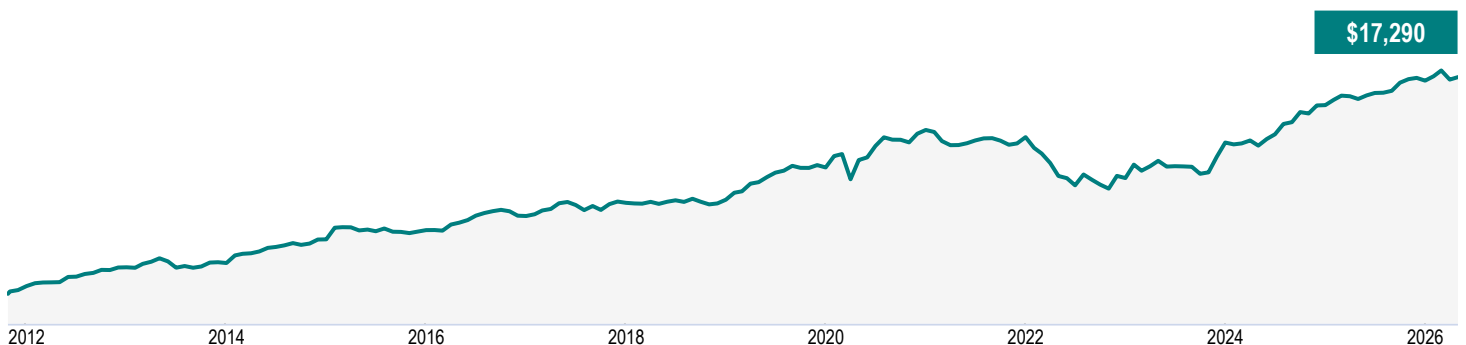
Canada	97.4
United States	2.1
Germany	0.2
Australia	0.2
France	0.1
Bermuda	0.1
Other	-0.1



Sector allocation (%)

Fixed Income	98.0
Cash and Cash Equivalent	1.8
Financial Services	0.1
Telecommunications	0.1
Utilities	0.1
Other	-0.1

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



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Fund details (as of February 28, 2026)

Top holdings	%
Pembina Pipeline Corp. F/R 25-Jan-2081	2.5
TransCanada Trust 4.20% 04-Dec-2030	2.2
Toronto-Dominion Bank 3.61% 10-Sep-2030	2.1
Algonquin Power & Utils Corp 5.25% 18-Jan-2082	1.7
Intact Financial Corp 4.65% 16-May-2029	1.7
Rogers Communications Inc 5.90% 21-Sep-2033	1.5
Superior Plus LP 4.25% 18-May-2028	1.5
Enbridge Inc 5.38% 27-Sep-2027	1.4
BCE Inc. 4.30% 14-Mar-2033	1.4
Sobeys Inc. 3.10% 30-Oct-2028	1.4
Total allocation in top holdings	17.4

Portfolio characteristics	
Standard deviation	4.1%
Dividend yield	5.2%
Yield to maturity	4.1%
Duration (years)	5.7
Coupon	4.3%
Average credit rating	A-
Average market cap (million)	\$47,801.5

Net assets (million)

\$66.4

Price

\$10.07

Number of holdings

276

Minimum initial investment

\$500

Fund codes

FEL – MAX2309

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
0.5	-0.2	0.7	4.5	6.1	2.9	3.4	3.8

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.0	8.3	8.6	-9.0	-1.6	8.9	8.3	0.8

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
5.0%	Dec. 2020	0.8%	Oct. 2022	3.1%	100.0%	115	0

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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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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.

[^]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.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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