

# Canada Life Canadian Corporate Bond Fund N



March 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



### 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 January 31, 2026)



### Asset allocation (%)

Domestic Bonds	93.4
Cash and Equivalents	4.1
Foreign Bonds	2.3
Canadian Equity	0.2
International Equity	0.1
Other	-0.1



### Geographic allocation (%)

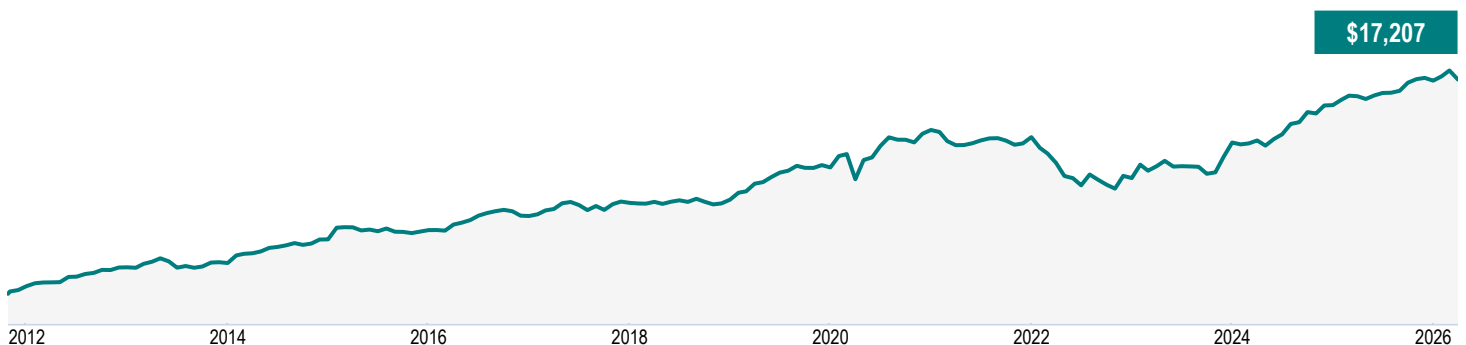
Canada	97.6
United States	1.8
Australia	0.2
Germany	0.2
Bermuda	0.1
France	0.1



### Sector allocation (%)

Fixed Income	95.7
Cash and Cash Equivalent	4.1
Utilities	0.1
Telecommunications	0.1
Financial Services	0.1
Other	-0.1

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



# Canada Life Canadian Corporate Bond Fund N

March 31, 2026

## Fund details (as of January 31, 2026)

Top holdings	%
Pembina Pipeline Corp. F/R 25-Jan-2081	2.5
Cash and Cash Equivalents	2.4
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	1.6
Rogers Communications Inc 5.90% 21-Sep-2033	1.5
Superior Plus LP 4.25% 18-May-2028	1.5
TransCanada Trust 4.65% 18-May-2027	1.5
Enbridge Inc 5.38% 27-Sep-2027	1.4
<b>Total allocation in top holdings</b>	<b>18.4</b>

Portfolio characteristics	
Standard deviation	4.2%
Dividend yield	5.3%
Yield to maturity	4.0%
Duration (years)	5.6
Coupon	4.3%
Average credit rating	A-
Average market cap (million)	\$48,602.2

**Net assets (million)**

\$67.3

**Price**

\$10.06

**Number of holdings**

271

**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
-1.8	0.2	0.2	3.4	6.4	2.8	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 - March 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
5.0%	Dec. 2020	0.8%	Oct. 2022	3.1%	100.0%	114	0

# Canada Life Canadian Corporate Bond Fund N

March 31, 2026

## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

Canadian corporate bonds performed well in the fourth quarter as spreads narrowed, reflecting firmer risk sentiment and improving investor confidence. Investment-grade corporate bonds benefited from stable fundamentals and steady demand, supported by the BoC's decision to hold its policy rate steady at its second meeting of the quarter. High-yield bonds also advanced, helped by the late-year strength in equities and persistent appetite for income as investors positioned for a more accommodative rate environment.

### Performance

Relative exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to the Fund's performance as corporate bond spreads narrowed. Enbridge remains a core Fund holding given its predictable cash flows. Despite the subordinated nature of Enbridge's debt security, the sub-advisor sees asset coverage and ample equity cushion. Overweight exposure to Intact Financial Corp. (2.954%, 2050/12/16) detracted from performance.

At a sector level, exposure to hybrid securities and limited resource capital notes contributed to the Fund's performance. Long-term bond exposure in financials detracted from performance.

### Portfolio activity

A holding in Sunoco LP (4.375%, 2029/03/26) was added to the Fund to replace a holding in Parkland Corp. Sunoco is one of the largest independent fuel distributors in the Americas and a leading operator of energy infrastructure. The investment reflects the sub-advisor's positive outlook for the credit following Sunoco's announced acquisition of Parkland in a transaction valued at approximately US\$9.1 billion. The Fund's holding in Parkland (4.375%, 2029/03/26) was sold given the acquisition.

The Fund's holding in The Toronto-Dominion Bank (3.605%, 2031/09/10) was increased, reflecting the sub-advisor's preference for high-quality investment-grade financial credit. The bank's bond aligns well with the Fund's duration (interest rate sensitivity) and has an attractive yield. A holding in The Bank of Nova Scotia (5.5%, 2025/12/29) was reduced as the bond approached maturity.

# Canada Life Canadian Corporate Bond Fund N

March 31, 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 Dec 31, 2025.

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 Dec 31, 2025. 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 Corporate Bond Fund N

March 31, 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.

