

Canada Life Canadian Corporate Bond Fund W



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

November 30, 2011

Management

expense ratio (MER)

1.62%

(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 (%)

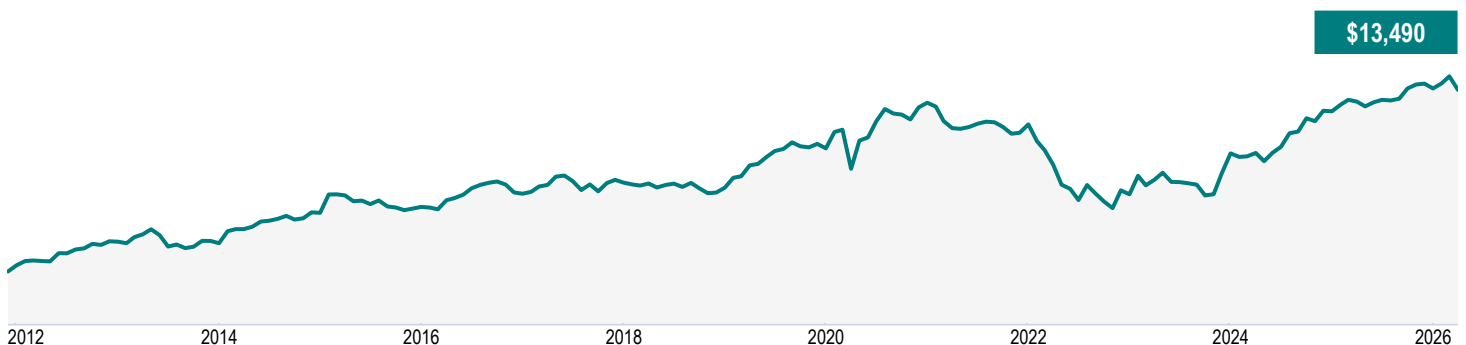
| | |
|---------------|------|
| Canada | 97.6 |
| United States | 1.8 |
| Australia | 0.2 |
| Germany | 0.2 |
| Bermuda | 0.1 |
| France | 0.1 |



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)



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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 |
| Total allocation in top holdings | 18.4 |

| 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

\$9.88

Number of holdings

271

Minimum initial investment

\$500,000

Fund codes

FEL – MAX3050

DSC^A – MAX5050

LSC^A – MAX5650

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|------|------|------|------|-------|-----------|
| -1.9 | -0.2 | -0.2 | 1.7 | 4.7 | 1.1 | 1.7 | 2.1 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|-------|------|------|------|------|
| 3.4 | 6.6 | 6.9 | -10.5 | -3.1 | 7.1 | 6.5 | -0.8 |

Range of returns over five years (November 30, 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 3.3% | Dec. 2020 | -0.8% | Oct. 2022 | 1.4% | 90.3% | 102 | 11 |

Contact information

Customer service centre

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Corporate website:
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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.

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[^]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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