

# Canada Life Canadian Core Bond Fund F



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



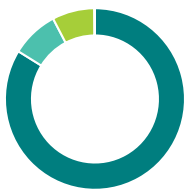
**Fund category**  
Canadian Fixed Income

**Inception date**  
January 15, 2001

**Management expense ratio (MER)**  
0.66%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

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



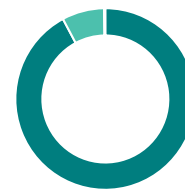
### Asset allocation (%)

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



### Geographic allocation (%)

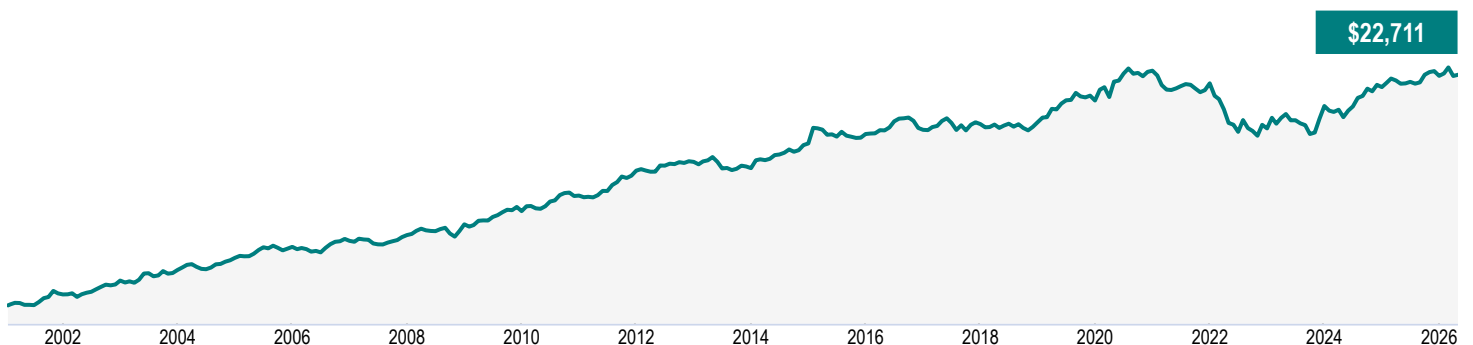
Canada	91.1
United States	8.1
Europe	0.2
Germany	0.1
France	0.1
Australia	0.1
Other	0.3



### 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)



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## 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**

\$10.59

**Number of holdings**

1952

**Minimum initial investment**

\$500

**Fund codes**

NL – MAX2205

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>2.2</b>	<b>3.4</b>	<b>0.8</b>	<b>1.5</b>	<b>3.3</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>2.8</b>	<b>5.0</b>	<b>6.2</b>	<b>-11.2</b>	<b>-3.0</b>	<b>7.7</b>	<b>5.9</b>	<b>0.5</b>

## Range of returns over five years (February 01, 2001 - 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
<b>5.9%</b>	<b>July 2012</b>	<b>-0.7%</b>	<b>July 2025</b>	<b>3.0%</b>	<b>90.6%</b>	<b>221</b>	<b>23</b>

## Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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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 (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.

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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.

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<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.

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