

Canada Life Canadian Core Bond Fund F



December 31, 2025

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.

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 October 31, 2025)



Asset allocation (%)

Domestic Bonds	84.2
Foreign Bonds	10.9
Cash and Equivalents	4.9



Geographic allocation (%)

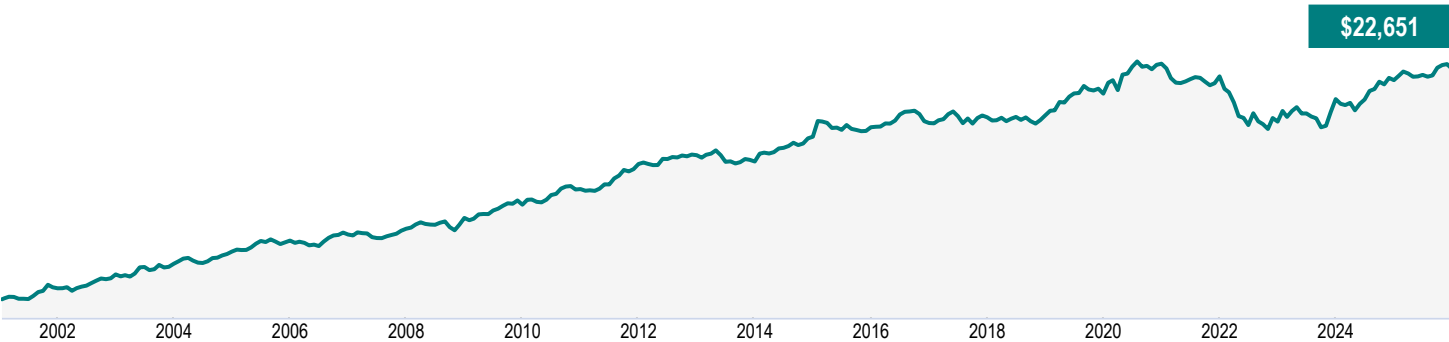
Canada	88.7
United States	10.8
Europe	0.3
Australia	0.1
France	0.1



Sector allocation (%)

Fixed Income	94.9
Cash and Cash Equivalent	4.9
Financial Services	0.1
Other	0.1

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	9.5
Ontario Province 3.60% 02-Jun-2035	5.1
Canada Government 3.25% 01-Dec-2034	3.4
Quebec Province 4.40% 01-Dec-2055	2.8
Ontario Province 4.60% 02-Dec-2055	2.5
Canada Government 2.75% 01-Sep-2030	2.2
Cash and Cash Equivalents	1.9
United States Treasury 4.75% 15-Aug-2055	1.5
United States Treasury 4.63% 15-Feb-2055	1.4
Quebec Province 4.00% 01-Sep-2035	1.3
Total allocation in top holdings	31.6

Portfolio characteristics	
Standard deviation	5.2%
Dividend yield	2.0%
Yield to maturity	3.8%
Duration (years)	7.2
Coupon	4.2%
Average credit rating	A+
Average market cap (million)	\$12,271.4

Net assets (million)
\$146.2

Price
\$10.68

Number of holdings
1916

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
-1.1	-0.3	2.8	2.8	4.7	-0.3	1.5	3.3

Calendar year returns (%)

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

Range of returns over five years (February 01, 2001 - December 31, 2025)

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
5.9%	July 2012	-0.7%	July 2025	3.1%	90.4%	217	23

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian fixed income market posted gains. Yields on 10-year Government of Canada bonds finished at 3.18%, slightly lower than 3.27% at the beginning of the quarter. Government bond prices increased, while investment-grade corporate bonds outperformed. High-yield bonds rose, driven by improving risk sentiment and appetite for income.

Performance

Overweight exposure to Kleopatra Finco SARL (9.0%, 2029/09/01) detracted from the Fund's performance. The bond declined because of lower end-market demand, the withdrawal of expected sponsor equity support and a liability management exercise that weakened market confidence.

At the sector level, government bond exposure contributed to the Fund's performance. Security selection within industrials detracted from performance.

Portfolio activity

The sub-advisor added Warnermedia Holdings Inc. (5.05%, 2042/03/15) for its attractiveness compared to peers, content portfolio and cash flow generation. Warnermedia is also expected to be added to the high-yield index to help improve its liquidity and broaden investor participation. Bell Canada (5.15%, 2034/08/24) was increased to align with the Fund's duration (sensitivity to interest rates) positioning.

Government of New Zealand (3.5%, 2033/04/14) was sold after the Reserve Bank of New Zealand lowered its interest rate in August. Carnival Corp. (5.75%, 2027/03/01) was reduced for portfolio management considerations. The proceeds were used for participation in new issues.

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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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