Canada Life Global Core Plus Bond Fund - W†

December 31, 2025

The Fund aims to generate income by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world.

Fund category
Global Core Plus Fixed Income

Inception date
October 22, 2018

Management expense ratio (MER)
1.37%
(September 30, 2025)

Fund management
Mackenzie Investments

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 fixed-income securities from anywhere in the world.
- You're comfortable with a low level of risk.

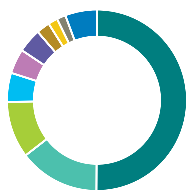
RISK RATING

LOW MEDIUM HIGH

How is the fund invested? (as of October 31, 2025)

Asset allocation (%)

Foreign Bonds	85.1
Domestic Bonds	13.7
Cash and Equivalents	1.1
Other	0.1



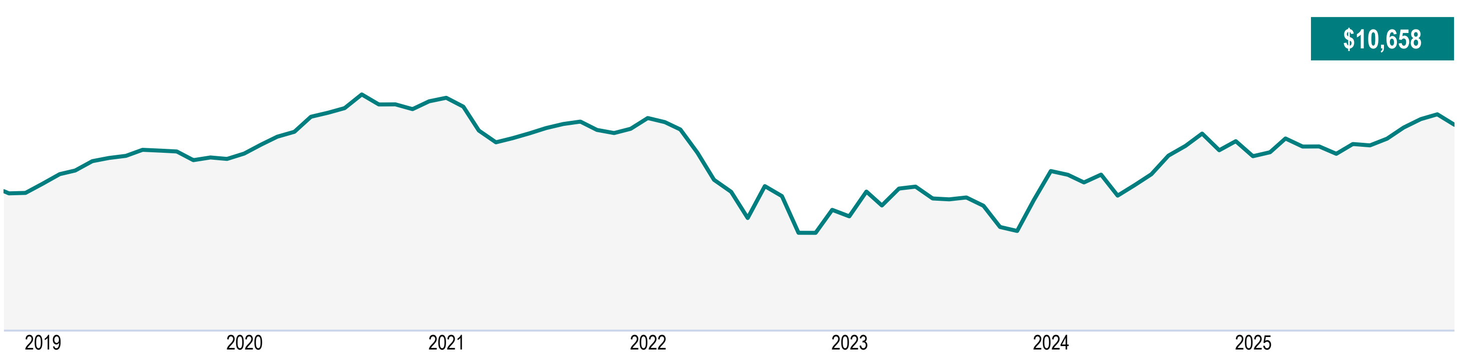
Geographic allocation (%)

United States	50.1
Canada	14.5
Germany	10.1
Brazil	5.2
United Kingdom	4.4
Belgium	4.3
South Africa	2.4
Japan	1.7
Mexico	1.6
Other	5.7

Sector allocation (%)

Fixed Income	98.8
Cash and Cash Equivalent	1.1
Other	0.1

Growth of $10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Germany Government 2.30% 15-Feb-2033	6.9
United States Treasury 3.88% 15-Aug-2034	6.5
United States Treasury 3.50% 15-Feb-2033	6.0
United States Treasury 4.63% 15-Feb-2035	5.6
United States Treasury 4.25% 15-May-2035	5.2
United States Treasury 4.25% 15-Nov-2034	4.7
United States Treasury 3.88% 15-Aug-2033	3.9
Brazil Government 10.00% 01-Jan-2027	3.8
United States Treasury 4.63% 15-Feb-2055	3.6
Belgium Government 2.85% 22-Oct-2034	3.5
Total allocation in top holdings	**49.7**

Portfolio characteristics	
Standard deviation	4.5%
Dividend yield	5.4%
Yield to maturity	4.6%
Duration (years)	7.2
Coupon	4.2%
Average credit rating	AA-
Average market cap (million)	$20,055.1

Net assets (million)
$20.1

Price
$8.92

Number of holdings
81

Minimum initial investment
$500,000

Fund codes

FEL – MAX3061

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.0	**0.3**	**3.0**	**3.0**	**3.0**	**-0.5**	**-**	**0.9**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.0	**1.4**	**4.6**	**-9.1**	**-1.8**	**5.3**	**3.0**	**-**

Range of returns over five years (November 01, 2018 - 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
0.5%	**Sept. 2024**	**-0.9%**	**July 2025**	**-0.3%**	**18.5%**	**5**	**22**

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global fixed income markets edged higher over the third quarter. Government bonds in developed markets benefited from moderating inflation and interest rate cuts, particularly in the U.S. The Bloomberg Global Aggregate Bond Index gained 0.6%, supported by strong demand for high-quality assets. Investment-grade corporate bonds outperformed government bonds in several regions.

High-yield bonds also gained, supported by improving risk sentiment and elevated coupon income. Credit spreads remained tight, reflecting low default rates and strong fundamentals.

Performance

The Fund's relative exposure to U.S. Treasury (3.5%, 2033/02/15) contributed to performance as yields fell. Relative exposure to U.K. Government (0.875%, 2033/07/31) detracted from the Fund's performance. U.K. gilts declined amid inflationary concerns, fiscal policy uncertainty and shifting expectations around Bank of England interest rate cuts.

At a sector level, U.S. government bond exposure contributed to the Fund's performance. Exposure to U.K. government bonds detracted from performance.

Portfolio activity

The sub-advisor added Pembina Pipeline Corp. (4.8%, 2081/01/25) to add to the Fund's overweight exposure to the utility and pipeline midstream segment. The sector is supported by the regulatory environment. U.S. Treasury (4.25%, 2035/05/15) was increased to align to the Fund's duration (sensitivity to interest rates changes) positioning and asset allocation objectives.

Government of New Zealand (4.5%, 2035/05/15) was sold after the Reserve Bank of New Zealand lowered its interest rate in August.

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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.

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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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