

Canada Life Global Core Plus Bond Fund - QF†



March 31, 2026

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.

Is this fund right for you?

- You want to protect your money from inflation while also protecting it from large swings in the market.

RISK RATING



Fund category

Global Core Plus Fixed Income

Inception date

October 28, 2019

Management

expense ratio (MER)

0.93%

(September 30, 2025)

Fund management

Mackenzie Investments

How is the fund invested? (as of January 31, 2026)



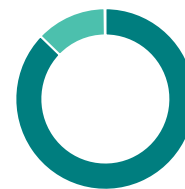
Asset allocation (%)

Foreign Bonds	69.3
Domestic Bonds	17.9
Cash and Equivalents	12.7
Other	0.1



Geographic allocation (%)

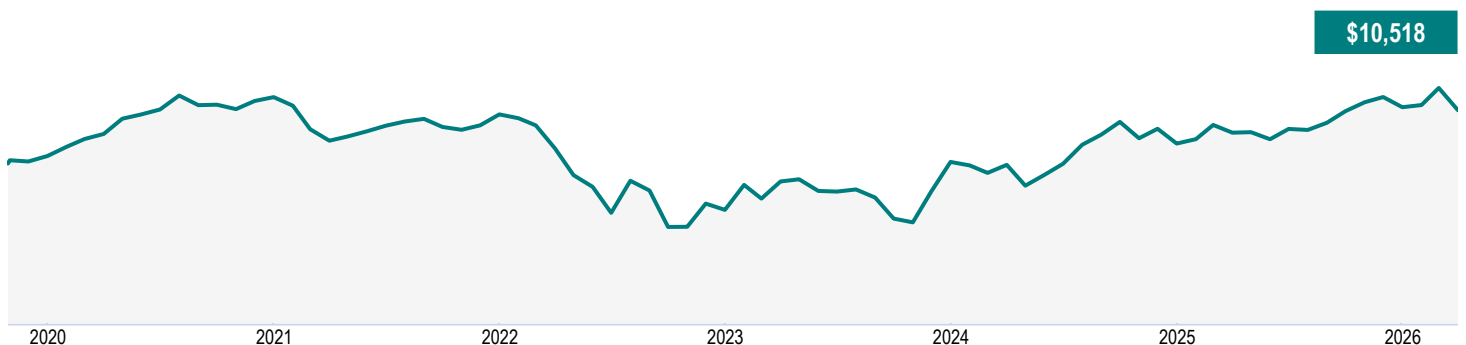
Canada	30.3
United States	28.3
Germany	8.0
Australia	7.4
United Kingdom	4.2
New Zealand	4.2
Brazil	3.7
Colombia	2.7
Chile	1.9
Other	9.3



Sector allocation (%)

Fixed Income	87.2
Cash and Cash Equivalent	12.7
Other	0.1

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Cash and Cash Equivalents	12.1
United States Treasury 3.50% 15-Feb-2033	5.4
Bundesrepublik Deutschland Bundesanleihe 2.60% 15-Aug-2035	5.2
Australia Government 1.00% 21-Dec-2030	4.3
Canada Government 2.50% 01-Aug-2027	4.0
New Zealand Government 0.25% 15-May-2028	3.8
United States Treasury 3.88% 15-Aug-2033	3.5
United Kingdom Government 0.88% 31-Jul-2033	3.2
Australia Government 4.25% 21-Dec-2035	3.1
United States Treasury 4.63% 15-Feb-2055	3.1
Total allocation in top holdings	47.7

Portfolio characteristics	
Standard deviation	4.4%
Dividend yield	5.6%
Yield to maturity	4.3%
Duration (years)	5.6
Coupon	3.6%
Average credit rating	AA-
Average market cap (million)	\$20,289.1

Net assets (million)

\$19.5

Price

\$8.71

Number of holdings

84

Minimum initial investment

\$500

Fund codes

NL – MAX6361

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.0	-0.3	-0.3	2.1	2.3	0.6	-	0.8

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.5	1.8	4.9	-8.9	-1.6	5.7	-	-

Range of returns over five years (November 01, 2019 - 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
0.8%	Feb. 2026	-0.6%	July 2025	0.1%	61.1%	11	7

Contact information

Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy remained resilient in the fourth quarter despite policy uncertainty and the effects of the prolonged U.S. government shutdown. Investor sentiment improved as inflation eased across major regions and expectations grew for continued monetary and fiscal policy support into 2026. Non-U.S. markets benefited from a weaker U.S. dollar and improving valuations, while Asia and Europe saw stronger earnings momentum.

Central banks maintained or extended easing cycles. The U.S. Federal Reserve Board delivered additional rate cuts in October and December, while other major policymakers signaled that accommodative policy conditions will persist. These measures helped sustain risk appetite even as global manufacturing remained soft.

Global fixed income markets delivered modest gains in the fourth quarter as easing inflation and renewed policy support in major economies improved the backdrop for high-quality bonds. Government bonds in developed markets were supported by easing policies. Investment-grade corporate bonds outperformed government bonds in several regions as credit spreads tightened and earnings remained resilient. High-yield bonds also advanced. Credit spreads remained tight across most global markets, consistent with low default expectations and a gradually improving macroeconomic outlook.

Performance

Relative exposure to Government of South Africa (9%, 2040/01/31) contributed to the Fund's performance. South Africa saw strong momentum relative to its peers. Exposure to Government of Brazil (10%, 2027/01/01) detracted from performance. Brazilian local-currency bonds fell as investors reassessed the pace and magnitude of monetary policy easing amid ongoing fiscal uncertainty and volatility in interest rates globally.

At a sector level, exposure to South African government bonds contributed to the Fund's performance. Exposure to Brazilian government bonds detracted from performance.

Portfolio activity

A holding in Sunoco LP (3.875%, 2026/06/16) 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 (3.875%, 2026/06/16) bonds was sold given the acquisition.

A Fund holding in Government of South Africa (9%, 2040/01/31) bonds was reduced to take profits.

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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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