Canada Life Canadian Core Plus Bond Fund F

March 31, 2026

A fixed-income fund seeking to provide a high level of interest income with the potential for 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 in government and corporate bonds, as we well as other debt securities issued in Canada and around the world.
- You're comfortable with a low level of risk.

RISK RATING

LOW MEDIUM HIGH

Fund category
Canadian Core Plus Fixed Income

Inception date
January 08, 2001

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

Fund management
Mackenzie Investments

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

Asset allocation (%)

Domestic Bonds	83.9
Foreign Bonds	8.7
Cash and Equivalents	7.2
Canadian Equity	0.1
Other	0.1

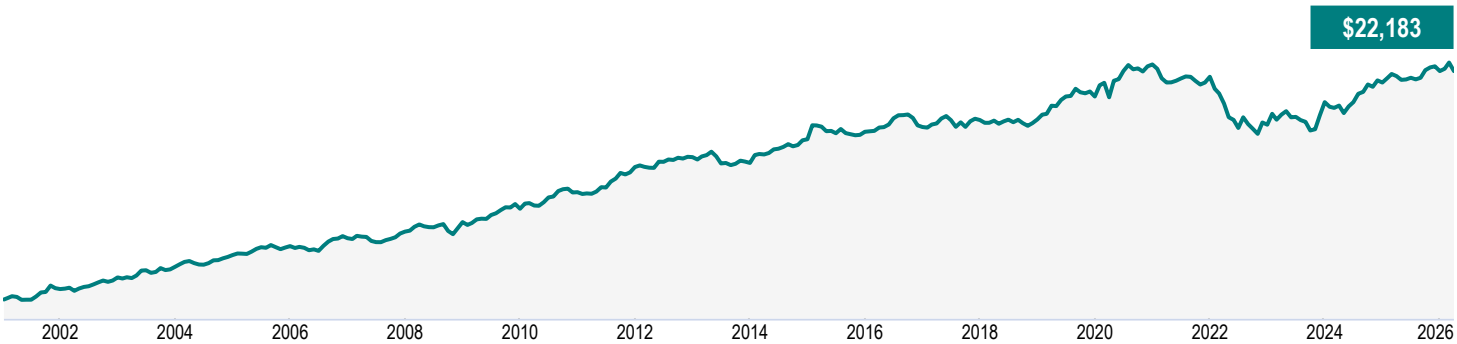
Geographic allocation (%)

Canada	90.9
United States	8.6
France	0.3
Germany	0.2
Australia	0.1
Other	-0.1

Sector allocation (%)

Fixed Income	92.6
Cash and Cash Equivalent	7.2
Financial Services	0.1
Utilities	0.1

Growth of $10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	9.4
Cash and Cash Equivalents	4.8
Ontario Province 3.95% 02-Dec-2035	4.1
Canada Government 2.75% 01-Dec-2055	3.2
Quebec Province 4.40% 01-Dec-2055	2.6
Ontario Province 3.60% 02-Jun-2035	2.5
Canada Government 2.75% 01-Sep-2030	1.8
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.5
Province of Ontario 3.90% 02-Jun-2036	1.4
TransCanada Trust 4.65% 18-May-2027	1.4
Total allocation in top holdings	**32.7**

Portfolio characteristics	
Standard deviation	5.0%
Dividend yield	4.2%
Yield to maturity	4.0%
Duration (years)	7.1
Coupon	4.2%
Average credit rating	A+
Average market cap (million)	$40,504.0

Net assets (million)
$1,199.3

Price
$9.91

Number of holdings
721

Minimum initial investment
$500

Fund codes
NL – MAX2763

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.0	**0.0**	**0.0**	**1.2**	**3.8**	**0.6**	**1.5**	**3.2**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.8	**5.1**	**6.2**	**-11.7**	**-2.9**	**8.2**	**6.2**	**0.2**

Range of returns over five years (February 01, 2001 - 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
6.0%	**July 2012**	**-0.7%**	**Oct. 2022**	**3.0%**	**91.4%**	**222**	**20**

Contact information

Customer service centre

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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.

The Canadian fixed income market delivered modest gains in the fourth quarter given easing inflation and a stable policy stance towards the end of the quarter. The yield on the 10-year Government of Canada (GoC) bond ended December at 3.43%, up from 3.18% at the beginning of the quarter. Government bond prices moved lower and underperformed corporate bonds, which gained. High-yield bonds also rose, supported by the late-year rally in equities and investor demand for carry in a lower-rate environment.

Performance

Relative exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to 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. A holding in GoC (2.75%, 2055/12/01) bonds detracted from performance as longer-term yields increased.

At a sector level, exposure to corporate bonds contributed to the Fund's performance. Exposure to government bonds detracted from the Fund's 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 Maya SAS (7.0%, 2032/04/15) was increased as the company benefits from a diversified service offering and market share growth. The sub-advisor has a positive view of the credit, supported by stable recurring revenues, improving credit metrics and competitive positioning. A holding in Cenovus Energy Inc. (3.5%, 2028/02/07) was reduced to help Fund rebalancing.

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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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