

Canada Life Canadian Core Plus Bond Fund F



July 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 well as other debt securities issued in Canada and around the world.
- You're comfortable with a low level of risk.

Fund category
Canadian Core Plus Fixed Income

Inception date
January 08, 2001

Management expense ratio (MER)
0.66%
(March 31, 2026)

Fund management
Mackenzie Investments



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



Asset allocation (%)

Domestic Bonds	79.9
Foreign Bonds	15.5
Cash and Equivalents	4.2
Canadian Equity	0.2
Income Trust Units	0.2



Geographic allocation (%)

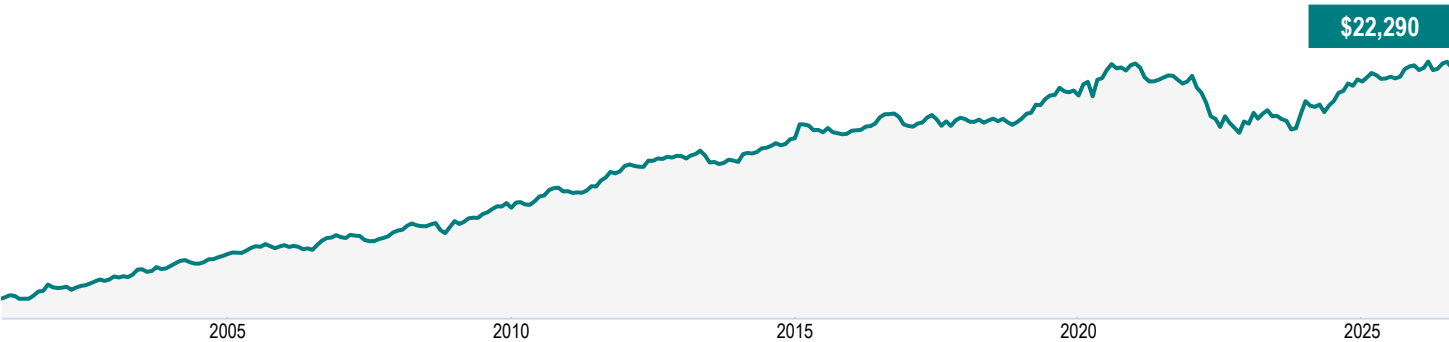
Canada	84.0
United States	14.0
Norway	1.2
France	0.3
Germany	0.2
Australia	0.2
Other	0.1



Sector allocation (%)

Fixed Income	95.3
Cash and Cash Equivalent	4.2
Real Estate	0.2
Utilities	0.1
Financial Services	0.1
Other	0.1

Growth of \$10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	6.9
Province of Ontario 3.90% 02-Jun-2036	3.0
Canada Government 2.75% 01-Dec-2055	2.9
Cash and Cash Equivalents	2.9
Canada Government 3.50% 01-Dec-2057	2.8
Quebec Province 4.40% 01-Dec-2055	2.7
Canada Government 3.00% 01-Feb-2027	2.1
United States Treasury Inflation Indexed 1.13% 15-Oct-2030	2.0
Quebec Province 4.00% 01-Sep-2035	1.8
British Cmbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.6
Total allocation in top holdings	28.7

Portfolio characteristics	
Standard deviation	4.9%
Dividend yield	4.0%
Yield to maturity	4.1%
Duration (years)	7.5
Coupon	4.1%
Average credit rating	A+
Average market cap (million)	\$35,066.8

Net assets (million)
\$1,255.9

Price
\$9.83

Number of holdings
724

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
-1.5	0.2	0.5	2.5	4.4	0.4	1.2	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 - July 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%	91.5%	226	20

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

The Canadian fixed income market rose over the second quarter. The yield on the 10-year Government of Canada bond eased late in the period, falling below 3.40% by late June, its lowest level in more than three months, as contained core inflation supported expectations that the BoC would leave rates unchanged. Government bond prices firmed as yields declined. Corporate bonds were broadly stable, and energy-sector issuers benefited from firm oil prices early in the quarter. High-yield bond prices were choppy but finished the quarter higher.

Performance

Government bond exposure contributed to performance. Province of Quebec (4.4%, 2055/12/01) contributed to performance through coupon income and long-duration (interest rate sensitivity) gains as Canadian long-term yields eased. Quebec's improving deficit and lower near-term borrowing needs supported investor confidence.

Exposure to financials and industrials detracted from performance. Government of Norway (1.75%, 2027/02/17) detracted from performance as elevated inflation and increased government bond supply kept yields higher. These higher yields reduced bond prices.

Portfolio activity

Government of Canada (3.5%, 2057/12/01) was added for its high-quality long-duration exposure at a comparatively attractive yield. The bond should perform well if slower growth or moderating inflation lowers long-term interest rates, though its price will remain sensitive to fiscal supply and inflation expectations. Province of Quebec (4.2%, 2057/12/01) was increased to capture long-term income and additional spread over federal bonds. Quebec's lower deficit outlook and commitment to fiscal balance supported the position. Its long duration offered upside if Canadian yields declined.

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Province of Ontario (4.6%, 2055/12/02) was sold to take profits and reduce the Fund’s provincial exposure. Rising borrowing requirements and a weaker near-term fiscal outlook for Ontario made federal bonds more attractive. Province of Ontario (3.95%, 2035/12/02) was reduced to manage Ontario concentration and shift toward longer-dated securities offering greater yield and duration potential. The decision reflected rising provincial borrowing requirements rather than a deterioration in Ontario’s creditworthiness.

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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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