

# Canada Life Global Core Plus Bond Fund - W†



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

RISK RATING



### 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

## How is the fund invested? (as of November 30, 2025)



### Asset allocation (%)

Foreign Bonds	77.0
Cash and Equivalents	14.5
Domestic Bonds	8.4
Other	0.1



### Geographic allocation (%)

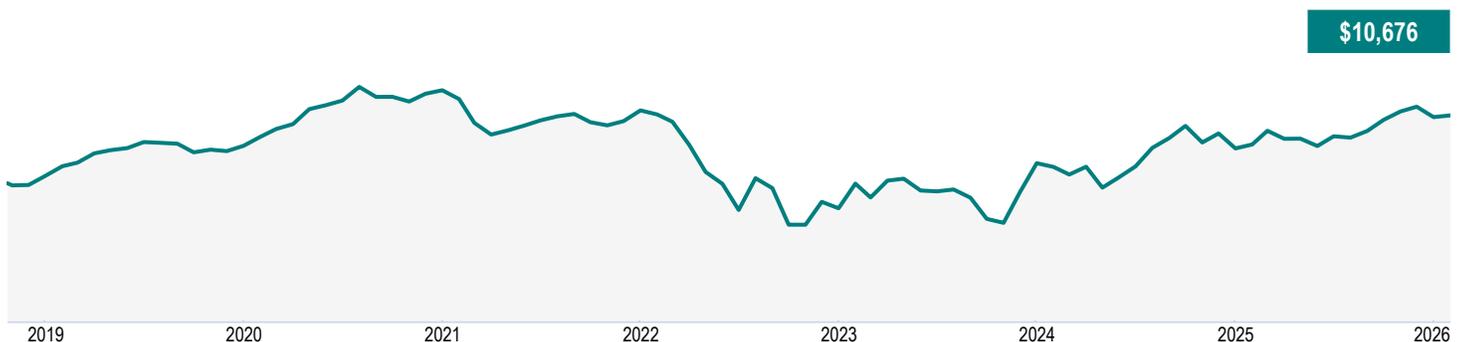
United States	42.9
Canada	22.6
Multi-National	5.5
Brazil	5.3
United Kingdom	4.5
Belgium	4.3
Germany	3.0
Colombia	2.9
Japan	1.6
Other	7.4



### Sector allocation (%)

Fixed Income	85.5
Cash and Cash Equivalent	14.5

## Growth of \$10,000 (since inception)



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## Fund details (as of November 30, 2025)

Top holdings	%
Cash and Cash Equivalents	13.9
United States Treasury 3.88% 15-Aug-2034	6.6
United States Treasury 3.50% 15-Feb-2033	6.0
United Kingdom Government 3.75% 29-Jan-2038	5.5
United States Treasury 4.25% 15-Aug-2035	4.3
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
United Kingdom Government 0.88% 31-Jul-2033	3.4
<b>Total allocation in top holdings</b>	<b>54.5</b>

Portfolio characteristics	
Standard deviation	4.3%
Dividend yield	5.6%
Yield to maturity	4.8%
Duration (years)	7.4
Coupon	4.1%
Average credit rating	AA-
Average market cap (million)	\$20,401.3

**Net assets (million)**  
\$20.1

**Price**  
\$8.92

**Number of holdings**  
75

**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
0.2	-0.4	0.2	2.8	2.2	-0.3	-	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 - January 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
0.5%	Sept. 2024	-0.9%	July 2025	-0.3%	17.9%	5	23

## Contact information

### Customer service centre

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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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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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