

CAN Canadian Corporate Bond 75/75

April 30, 2026

A Canadian corporate fixed-income fund seeking to provide a high level of interest income.

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 Canadian fixed-income securities issued by corporations, with some exposure to foreign fixed-income securities.
- You're comfortable with a low level of risk.



Fund category
Canadian Corporate Fixed Income

Inception date
July 08, 2013

Management expense ratio (MER)*
2.21%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

Domestic Bonds	93.6
Cash and Equivalents	4.7
Foreign Bonds	1.6
Canadian Equity	0.2
Other	-0.1



Geographic allocation (%)

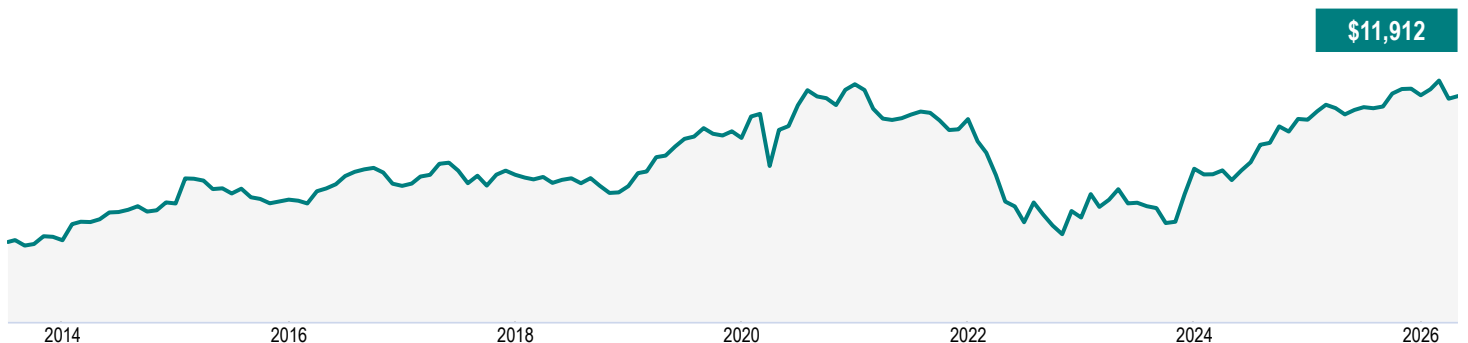
Canada	97.8
United States	2.2



Sector allocation (%)

Fixed Income	95.2
Cash and Cash Equivalent	4.7
Utilities	0.1
Telecommunications	0.1
Other	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Toronto-Dominion Bank 3.61% 10-Sep-2030	2.3
OVERNIGHT DEPOSITS	1.9
Algonquin Power & Utils Corp 5.25% 18-Jan-2082	1.7
Intact Financial Corp 2.95% 16-Jun-2050	1.7
Intact Financial Corp 4.65% 16-May-2029	1.6
Atco Ltd 5.50% 01-Nov-2028	1.3
Brookfield Finance II Inc 5.43% 14-Sep-2032	1.3
Rogers Communications Inc 5.90% 21-Sep-2033	1.3
Sobeys Inc. 3.10% 29-Oct-2028	1.3
Enbridge Pipelines Inc 2.82% 12-May-2031	1.2
Total allocation in top holdings	15.6

Portfolio characteristics	
Standard deviation	4.18%
Dividend yield	5.53%
Yield to maturity	4.24%
Duration (years)	5.79
Coupon	4.31%
Average credit rating	A-
Average market cap (million)	\$48,711.3

Net assets (million)
\$66.0

Price
\$11.91

Number of holdings
252

Minimum initial investment
\$500

Fund codes
FEL – CLGA019A
DSC^ – CLGA019B
CB2 – CLGA019Q
CB4 – CLGA019C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.29	-0.74	-0.09	2.06	3.67	0.53	1.08	1.38

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.76	5.86	6.19	-11.11	-3.78	6.19	5.89	-1.37

Range of returns over five years (August 01, 2013 - April 30, 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
2.71%	Dec. 2020	-1.48%	Oct. 2022	0.63%	64.89%	61	33

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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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.

Canadian corporate bonds performed well in the fourth quarter as spreads narrowed, reflecting firmer risk sentiment and improving investor confidence. Investment-grade corporate bonds benefited from stable fundamentals and steady demand, supported by the BoC's decision to hold its policy rate steady at its second meeting of the quarter. High-yield bonds also advanced, helped by the late-year strength in equities and persistent appetite for income as investors positioned for a more accommodative rate environment.

Performance

Relative exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to the Fund's 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. Overweight exposure to Intact Financial Corp. (2.954%, 2050/12/16) detracted from performance.

At a sector level, exposure to hybrid securities and limited resource capital notes contributed to the Fund's performance. Long-term bond exposure in financials detracted from 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 The Toronto-Dominion Bank (3.605%, 2031/09/10) was increased, reflecting the sub-advisor's preference for high-quality investment-grade financial credit. The bank's bond aligns well with the Fund's duration (interest rate sensitivity) and has an attractive yield. A holding in The Bank of Nova Scotia (5.5%, 2025/12/29) was reduced as the bond approached maturity.

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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

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

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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