

CAN Canadian Corporate Bond 75/100 (P)

December 31, 2025

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.

RISK RATING



Fund category

Canadian Corporate Fixed Income

Inception date

July 09, 2018

Management

expense ratio (MER)*

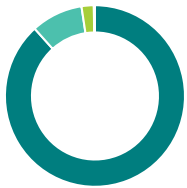
1.76%

(December 31, 2024)

Fund management

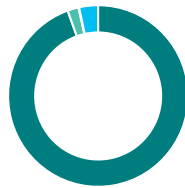
Mackenzie Investments

How is the fund invested? (as of December 31, 2025)



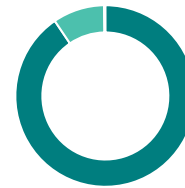
Asset allocation (%)

Domestic Bonds	88.4
Cash and Equivalents	9.3
Foreign Bonds	2.2
Canadian Equity	0.2
Other	-0.1



Geographic allocation (%)

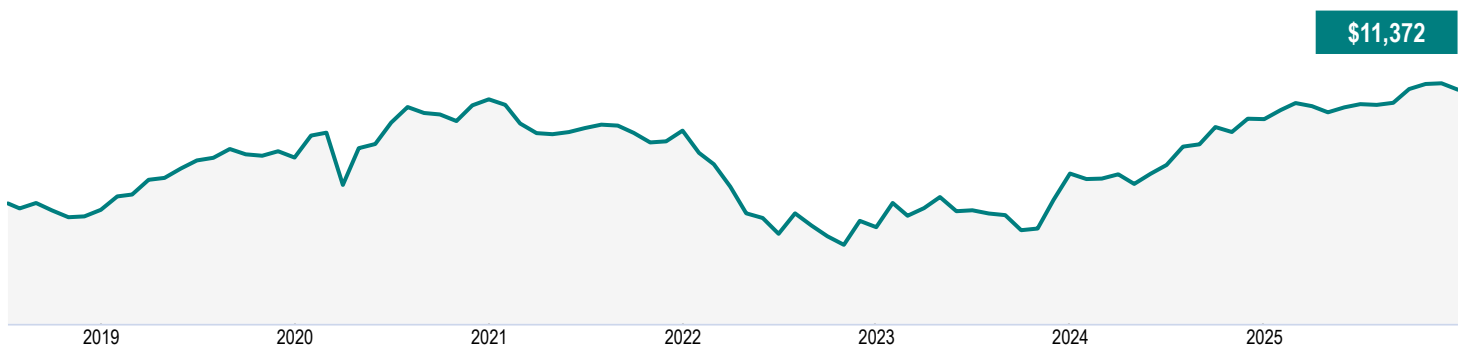
Canada	94.5
United States	2.0
France	0.1
Other	3.4



Sector allocation (%)

Fixed Income	90.6
Cash and Cash Equivalent	9.3
Utilities	0.1
Telecommunications	0.1
Other	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
OVERNIGHT DEPOSITS	3.2
Algonquin Power & Utils Corp 5.25% 18-Jan-2082	1.6
Rogers Communications Inc 5.90% 21-Sep-2033	1.6
Cash and Cash Equivalents	1.6
Intact Financial Corp 2.95% 16-Jun-2050	1.6
Bank of Nova Scotia 3.73% 27-Jun-2031	1.6
Intact Financial Corp 4.65% 16-May-2029	1.5
Coast Capital Savings FCU 4.52% 18-Oct-2027	1.5
Reliance LP 5.25% 15-May-2031	1.5
Pembina Pipeline Corp. 4.80% 24-Jan-2031	1.3
Total allocation in top holdings	17.0

Portfolio characteristics	
Standard deviation	4.42%
Dividend yield	5.36%
Yield to maturity	4.10%
Duration (years)	5.80
Coupon	4.36%
Average credit rating	A-
Average market cap (million)	\$49,221.9

Net assets (million)
\$68.8

Price
\$11.37

Number of holdings
244

Minimum initial
investment
\$500

Fund codes
FEL – CLGB019E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.68	-0.07	3.22	3.22	5.40	0.21	-	1.73

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.22	6.34	6.67	-10.71	-3.36	6.66	6.36	-

Range of returns over five years (August 01, 2018 - December 31, 2025)

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
1.79%	March 2025	-0.49%	Sept. 2023	0.37%	76.67%	23	7

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

Credit spreads (the difference in yield between corporate and government bonds with the same maturity) continued to narrow, which supported Canadian corporate fixed income. Investment-grade corporate bonds rose, driven by steady demand and strong fundamentals. High-yield bonds rose, driven by improving risk sentiment and appetite for income.

Performance

The Fund's overweight exposure to TransCanada Trust (4.2%, 2081/03/04) contributed to performance as it benefited from investor demand for high-quality credit. Overweight exposure to Hydro One Inc. (3.1%, 2051/09/15) detracted from performance because it underperformed sector peers.

At the sector level, security selection in energy sector bonds contributed to the Fund's performance. Exposure to infrastructure bonds detracted from performance.

Portfolio activity

The sub-advisor added Pembina Pipeline Corp. (4.8%, 2081/01/25) to add to the Fund's overweight exposure to the utility and pipeline midstream segment. The sector is supported by the regulatory environment. Bruce Power L.P. (4.27%, 2034/12/21) was increased for its long-term contracts, which support cash flow and credit fundamentals. The sub-advisor has a positive view of the company for its defensive profile and high quality.

Allied Properties REIT (1.726%, 2026/02/12) was sold to take profits. Cannabist Company Holdings Inc. (9.25%, 2028/12/31) was reduced to rebalance the portfolio and reduce risk.

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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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