

# CAN Canadian Core Plus Bond 75/75 (CON)

December 31, 2025

The Fund seeks to maximize income while preserving capital and maintaining liquidity by investing primarily in Canadian money market instruments such as treasury bills and short-term government and corporate debt.

## Is this fund right for you?

- A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk.
- Since the fund invests in bonds, its value is affected by changes in interest rates.
- You're comfortable with a low level of risk.

RISK RATING



**Fund category**  
Canadian Core Plus Fixed Income

**Inception date**  
January 13, 2020

**Management expense ratio (MER)\***  
1.56%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

Domestic Bonds	81.9
Foreign Bonds	11.7
Cash and Equivalents	6.3
Canadian Equity	0.1
US Equity	0.1
Other	-0.1



### Geographic allocation (%)

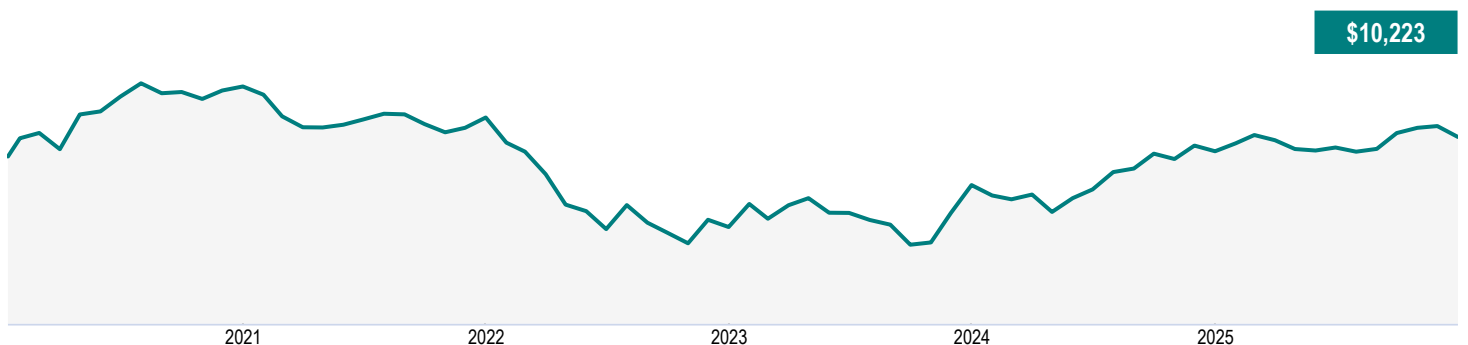
Canada	87.9
United States	11.7
France	0.3
Australia	0.1



### Sector allocation (%)

Fixed Income	93.5
Cash and Cash Equivalent	6.3
Utilities	0.1
Consumer Goods	0.1
Financial Services	0.1
Other	-0.1

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



# CAN Canadian Core Plus Bond 75/75 (CON)

December 31, 2025

## Fund details (as of October 31, 2025)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	10.0
Ontario Province 3.60% 02-Jun-2035	3.5
Quebec Province 4.40% 01-Dec-2055	2.4
Canada Government 2.75% 01-Sep-2030	2.2
Ontario Province 3.95% 02-Dec-2035	1.9
Ontario Province 4.60% 02-Dec-2055	1.8
Canada Government 3.25% 01-Dec-2034	1.7
Cash and Cash Equivalents	1.7
TransCanada Trust 4.65% 18-May-2027	1.7
United States Treasury 4.75% 15-Aug-2055	1.6
<b>Total allocation in top holdings</b>	<b>28.5</b>

Portfolio characteristics	
Standard deviation	5.12%
Dividend yield	3.59%
Yield to maturity	3.96%
Duration (years)	7.11
Coupon	4.29%
Average credit rating	A+
Average market cap (million)	\$32,859.2

**Net assets (million)**

\$67.9

**Price**

\$10.22

**Number of holdings**

724

**Minimum initial investment**

-

**Fund codes**

FEL – CLGH024A

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.21	-0.44	1.62	1.62	3.59	-1.09	-	0.37

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.62	3.99	5.20	-11.96	-3.28	-	-	-

## Range of returns over five years (February 01, 2020 - 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
0.20%	March 2025	-1.48%	July 2025	-0.73%	8.33%	1	11

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Canadian Core Plus Bond 75/75 (CON)

December 31, 2025

## 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.

The Canadian fixed income market posted gains. Yields on 10-year Government of Canada bonds finished at 3.18%, slightly lower than 3.27% at the beginning of the quarter. Government bond prices increased, while investment-grade corporate bonds outperformed. High-yield bonds rose, driven by improving risk sentiment and appetite for income.

### Performance

Overweight exposure to Kleopatra Finco SARL (9.0%, 2029/09/01) detracted from the Fund's performance. The bond declined because of lower end-market demand, the withdrawal of expected sponsor equity support and a liability management exercise that weakened market confidence.

At the sector level, government bond exposure contributed to the Fund's performance. Security selection within industrials detracted from performance.

### Portfolio activity

The sub-advisor added Warnermedia Holdings Inc. (5.05%, 2042/03/15) for its attractiveness compared to peers, content portfolio and cash flow generation. Warnermedia is also expected to be added to the high-yield index, which would likely improve its liquidity and broaden investor participation. 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.

Government of New Zealand (3.5%, 2033/04/14) was sold after the Reserve Bank of New Zealand lowered its interest rate in August. Carnival Corp. (5.75%, 2027/03/01) was reduced for portfolio management considerations. The proceeds were used to participate in new issues.

# CAN Canadian Core Plus Bond 75/75 (CON)

December 31, 2025

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN Canadian Core Plus Bond 75/75 (CON)

December 31, 2025

\*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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

