

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

May 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?

- 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 anywhere in the world, its value is affected by changes in interest rates and foreign exchange rates between currencies.
- You're comfortable with a low level of risk.

RISK RATING



**Fund category**  
Global Fixed Income

**Inception date**  
January 13, 2020

**Management expense ratio (MER)\***  
1.92%  
(December 31, 2024)

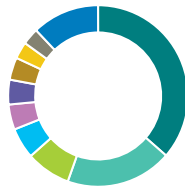
**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

Foreign Bonds	80.9
Domestic Bonds	19.4
Cash and Equivalents	-0.3



### Geographic allocation (%)

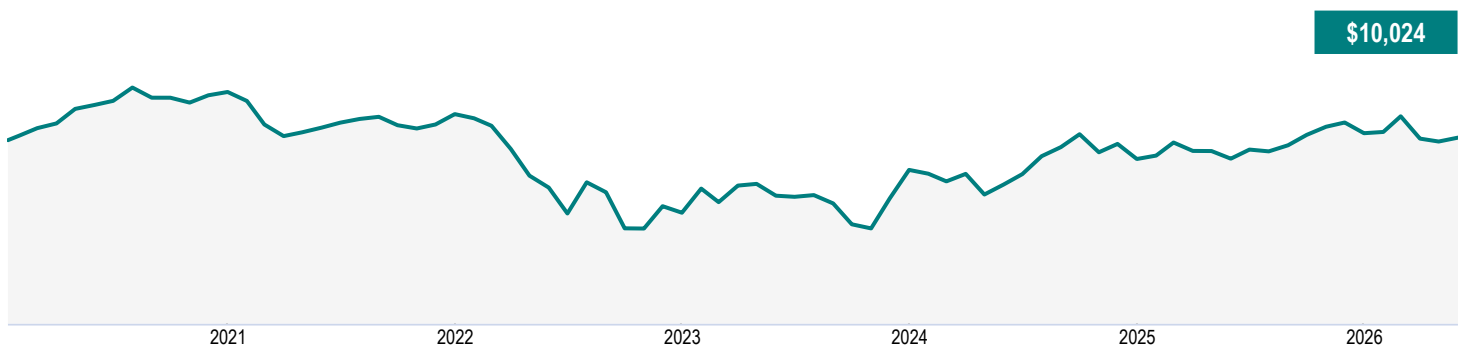
United States	36.4
Canada	19.1
Australia	8.0
Europe	5.5
New Zealand	4.5
United Kingdom	4.4
Brazil	4.0
Germany	3.0
Colombia	3.0
Other	12.1



### Sector allocation (%)

Fixed Income	100.3
Cash and Cash Equivalent	-0.3

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



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## Fund details (as of March 31, 2026)

Top holdings	%
United States Treasury 4.63% 15-Nov-2055	6.8
United States Treasury 3.50% 15-Feb-2033	6.0
Bundesrepublik Deutschland Bundesanleihe 2.60% 15-Aug-2035	5.5
United States Treasury 4.13% 15-Feb-2036	4.9
Australia Government 1.00% 21-Dec-2030	4.7
Canada Government 2.50% 01-Aug-2027	4.4
New Zealand Government 0.25% 15-May-2028	4.0
United States Treasury 3.88% 15-Aug-2033	3.9
United Kingdom Government 0.88% 31-Jul-2033	3.4
United States Treasury 4.63% 15-Feb-2055	3.4
<b>Total allocation in top holdings</b>	<b>47.0</b>

Portfolio characteristics	
Standard deviation	4.37%
Dividend yield	5.65%
Yield to maturity	4.55%
Duration (years)	5.35
Coupon	3.49%
Average credit rating	AA-
Average market cap (million)	\$21,886.7

**Net assets (million)**  
\$12.7

**Price**  
\$10.02

**Number of holdings**  
80

**Minimum initial investment**  
-

**Fund codes**  
FEL – CLGH025A

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.37	-2.01	-0.42	2.06	1.93	-0.19	-	0.04

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.53	1.08	4.43	-9.27	-2.04	-	-	-

## Range of returns over five years (February 01, 2020 - May 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
0.16%	Feb. 2026	-1.20%	July 2025	-0.55%	5.88%	1	16

## Contact information

### Customer service centre

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1-888-252-1847

Corporate website:  
canadalife.com

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

The global economy navigated a turbulent first quarter. Markets began 2026 on a positive note, with continued disinflation and expectations for further monetary easing supporting investor confidence. The outlook shifted dramatically in late February after the conflict in the Middle East escalated and the Strait of Hormuz was effectively closed in early March, disrupting a significant share of global oil supply and triggering widespread concern about an energy-driven inflation shock.

Major central banks responded cautiously. The U.S. Federal Reserve Board and the Bank of Canada both held rates unchanged at their January and March meetings. The European Central Bank postponed planned rate reductions after energy prices surged, raising its inflation forecasts and reducing its growth projections. These developments suggested that the global monetary easing cycle could be extended or reversed in some markets if energy price pressures persisted.

Global fixed income markets delivered mixed results in the first quarter as rising energy prices disrupted the easing narrative that had supported bonds through 2025. Government bond yields rose in many developed markets, putting downward pressure on prices. Investment-grade corporate bonds showed greater resilience, with energy-sector issuers outperforming as higher oil prices improved credit quality. High-yield bonds were mixed as investor risk appetite declined toward quarter-end. Emerging market bonds faced particular pressure in oil-importing economies, while those with commodity exposure fared comparatively better.

### Performance

The Fund's European government bond positioning contributed to performance during the quarter. An underweight allocation to European government bonds contributed as European yields moved higher, weighing on bond prices. The positioning reflected the sub-advisor's view that increased fiscal spending, particularly on defence, could place upward pressure on yields across the region.

The Fund's Australian government bond exposure detracted from performance during the quarter. An overweight allocation to Australian rates detracted as yields moved higher. Ten-year government bond yields remained near multi-year highs amid reassessment of global geopolitical risks. The Reserve Bank of Australia (RBA) signalled that interest rates may need to rise further to return inflation to the 2% – 3% target band, which reinforced upward pressure on yields.

### Portfolio activity

The sub-advisor added Curaleaf Holdings Inc. (11.50%, 2029/02/18) during the quarter, participating in the new issue. Curaleaf is a leading U.S. multi-state cannabis operator with a broad footprint across cultivation, processing and retail operations. In the sub-advisor's view, the bond provides attractive yield and enhances the Fund's diversified credit exposure.

U.S. Treasury (1.25%, 2050/05/15) was sold as part of active duration management. The decision reflected an adjustment to evolving rate dynamics and ongoing efforts to manage interest rate risk.

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Government of Australia (1.00%, 2030/12/21) was reduced. The adjustment reflects active positioning in response to evolving rate dynamics and a disciplined approach to managing interest rate risk across global sovereign markets.

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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.

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