# CAN Canadian Corporate Bond 75/75 (PS2)

August 31, 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.

RISK RATING

LOW MODERATE HIGH

**Fund category**
Canadian Corporate Fixed Income

**Inception date**
July 08, 2013

**Management expense ratio (MER)***
-

**Fund management**
Mackenzie Investments

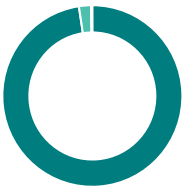
## How is the fund invested? (as of August 31, 2026)

### Asset allocation (%)

| | |
|---|---|
| Domestic Bonds | 96.7 |
| Cash and Equivalents | 2.2 |
| Foreign Bonds | 1.0 |
| Canadian Equity | 0.2 |
| Other | -0.1 |

### Geographic allocation (%)

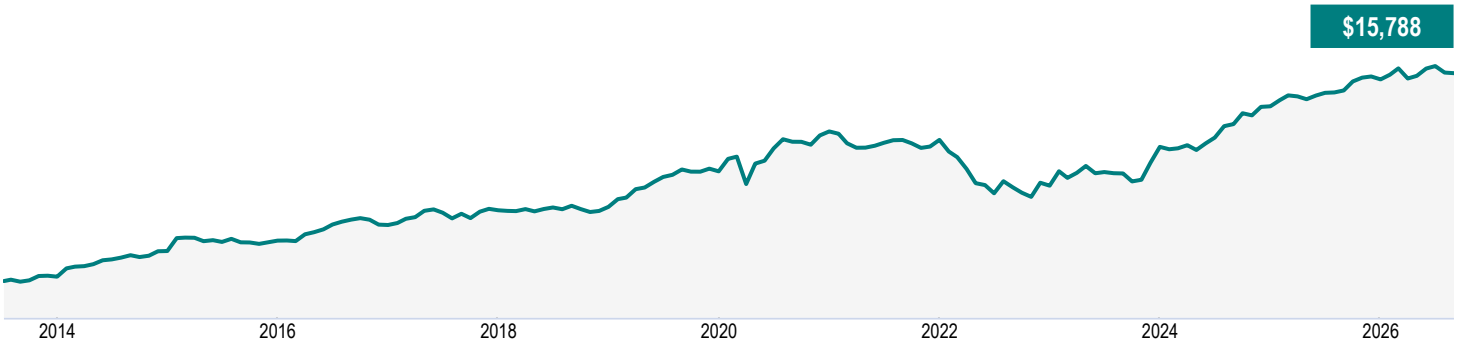
| | |
|---|---|
| Canada | 98.4 |
| United States | 1.6 |



### Sector allocation (%)

| | |
|---|---|
| Fixed Income | 97.6 |
| Cash and Cash Equivalent | 2.2 |
| Telecommunications | 0.1 |
| Utilities | 0.1 |

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



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

| Top holdings | % |
|---|---|
| Toronto-Dominion Bank 3.61% 10-Sep-2030 | 2.3 |
| Algonquin Power & Utils Corp 5.25% 18-Jan-2082 | 1.8 |
| Intact Financial Corp 2.95% 16-Jun-2050 | 1.6 |
| Intact Financial Corp 4.65% 16-May-2029 | 1.6 |
| Atco Ltd 5.50% 01-Nov-2028 | 1.4 |
| Brookfield Finance II Inc 5.43% 14-Sep-2032 | 1.3 |
| Sobeys Inc. 3.10% 10-30-2028 | 1.3 |
| Enbridge Inc. 2.82% 05-12-31 | 1.3 |
| Rogers Communications Inc. 6.25% 07-31-2056 | 1.3 |
| Cash and Cash Equivalents | 1.2 |
| **Total allocation in top holdings** | **15.1** |

| Portfolio characteristics | |
|---|---|
| Standard deviation | 4.12% |
| Dividend yield | 5.46% |
| Yield to maturity | 4.43% |
| Duration (years) | 5.66 |
| Coupon | 4.36% |
| Average credit rating | A- |
| Average market cap (million) | $44,519.6 |

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-0.11** | **-0.81** | **1.11** | **3.14** | **6.70** | **2.54** | **3.03** | **3.53** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **5.04** | **8.22** | **8.53** | **-9.15** | **-1.66** | **8.51** | **8.20** | **0.79** |

## Range of returns over five years (August 01, 2013 - August 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 |
|---|---|---|---|---|---|---|---|
| **4.95%** | **Dec. 2020** | **0.68%** | **Oct. 2022** | **2.82%** | **100.00%** | **98** | **0** |

**Net assets (million)**
$65.0

**Price**
$15.79

**Number of holdings**
272

**Minimum initial investment**
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

**Fund codes**
FEL – CLGE019A

### Contact information

**Customer service centre**

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

# CAN Canadian Corporate Bond 75/75 (PS2)

August 31, 2026

## Q2 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

## Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada held its policy interest rate steady at 2.25% at both its April and June meetings as inflation picked up to 3.2% in May, driven largely by higher gasoline prices. Core inflation measures held closer to 2%.

Canadian corporate bonds were broadly stable in the second quarter. Energy-sector issuers benefited from elevated crude oil prices early in the quarter, which improved operating conditions. Investment-grade corporate bonds outside the energy sector held firm, supported by easing government bond yields late in the quarter as inflation concerns moderated. High-yield bond prices were choppy but finished higher, with energy-linked names outperforming.

## Performance

Security selection among corporate bonds in the energy and financials sectors contributed to performance. Greater Toronto Airports Authority (2.75%, 2039/10/17) contributed to the Fund's performance. It benefited from improving passenger volumes, revenue and cash flow. Its longer duration (interest rate sensitivity) was beneficial when Canadian yields fell.

Exposure to infrastructure bonds detracted. Sobeys Inc. (3.1%, 2028/10/30) detracted from performance because of its shorter maturity.

## Portfolio activity

ARC Resources Ltd. (3.465%, 2031/03/10) was added for its Montney assets, cash generation and manageable debt. Shell PLC's proposed acquisition of it improved future creditor support. Metro Inc. (3.469%, 2031/02/25) was Increased to add defensive income from a stable grocery and pharmacy operator. The company reported sales growth, stronger operating earnings and cost management.

Enbridge Inc. (5.375%, 2077/09/27) was sold after its valuation became less compelling, and to reduce exposure to its long legal maturity, issuer call discretion and potential extension risk. Pembina Pipeline Corp. (4.8%, 2081/01/25) was reduced to manage concentration risk. Pembina remains investment grade with stable infrastructure cash flows, but the hybrid bond's subordinated structure and uncertain call outcome warrant a smaller position as the reset approaches.

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August 31, 2026

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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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