

# CAN Global Core Plus Bond 75/100

December 31, 2025

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?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest in government and corporate bonds, as well as other debt securities issued in Canada and around the world.
- You're comfortable with a low level of risk.

RISK RATING



### Fund category

Global Fixed Income

### Inception date

June 17, 2019

### Management

expense ratio (MER)\*

2.53%

(December 31, 2024)

### Fund management

Mackenzie Investments

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



### Asset allocation (%)

Foreign Bonds	85.2
Domestic Bonds	13.7
Cash and Equivalents	1.1



### Geographic allocation (%)

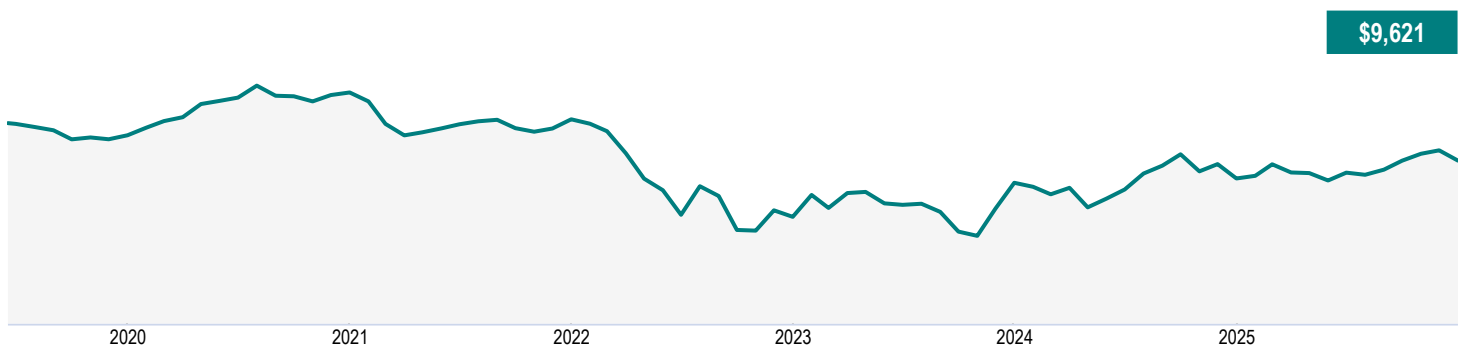
United States	50.1
Canada	14.4
Germany	10.1
Brazil	5.2
United Kingdom	4.4
Belgium	4.3
South Africa	2.4
Japan	1.7
Mexico	1.6
Other	5.8



### Sector allocation (%)

Fixed Income	98.8
Cash and Cash Equivalent	1.1
Other	0.1

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



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

Top holdings	%
Germany Government 2.30% 15-Feb-2033	6.9
United States Treasury 3.88% 15-Aug-2034	6.5
United States Treasury 3.50% 15-Feb-2033	6.0
United States Treasury 4.63% 15-Feb-2035	5.6
United States Treasury 4.25% 15-May-2035	5.2
United States Treasury 4.25% 15-Nov-2034	4.7
United States Treasury 3.88% 15-Aug-2033	3.9
Brazil Government 10.00% 01-Jan-2027	3.8
United States Treasury 4.63% 15-Feb-2055	3.6
Belgium Government 2.85% 22-Oct-2034	3.5
<b>Total allocation in top holdings</b>	<b>49.7</b>

Portfolio characteristics	
Standard deviation	4.55%
Dividend yield	5.41%
Yield to maturity	4.56%
Duration (years)	7.16
Coupon	4.16%
Average credit rating	AA-
Average market cap (million)	\$20,055.1

**Net assets (million)**  
\$12.9

**Price**  
\$9.62

**Number of holdings**  
81

**Minimum initial investment**  
-

**Fund codes**  
FEL – CLGA025E  
DSC^ – CLGA025F  
CB2 – CLGA025R  
CB4 – CLGA025G

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>-1.07</b>	<b>0.01</b>	<b>1.91</b>	<b>1.91</b>	<b>2.05</b>	<b>-1.37</b>	<b>-</b>	<b>-0.59</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>1.91</b>	<b>0.46</b>	<b>3.80</b>	<b>-9.82</b>	<b>-2.63</b>	<b>4.38</b>	<b>-</b>	<b>-</b>

## Range of returns over five years (July 01, 2019 - 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
<b>-0.31%</b>	<b>Sept. 2024</b>	<b>-1.80%</b>	<b>July 2025</b>	<b>-1.12%</b>	<b>0.00%</b>	<b>0</b>	<b>19</b>

## Contact information

**Customer service centre**

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## Q3 2025 Fund Commentary

### Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global fixed income markets edged higher over the third quarter. Government bonds in developed markets benefited from moderating inflation and interest rate cuts, particularly in the U.S. The Bloomberg Global Aggregate Bond Index gained 0.6%, supported by strong demand for high-quality assets. Investment-grade corporate bonds outperformed government bonds in several regions.

High-yield bonds also gained, supported by improving risk sentiment and elevated coupon income. Credit spreads remained tight, reflecting low default rates and strong fundamentals.

### Performance

The Fund's relative exposure to U.S. Treasury (3.5%, 2033/02/15) contributed to performance as yields fell. Relative exposure to U.K. Government (0.875%, 2033/07/31) detracted from the Fund's performance. U.K. gilts declined amid inflationary concerns, fiscal policy uncertainty and shifting expectations around Bank of England interest rate cuts.

At a sector level, U.S. government bond exposure contributed to the Fund's performance. Exposure to U.K. government 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. U.S. Treasury (4.25%, 2035/05/15) was increased to align to the Fund's duration (sensitivity to interest rates changes) positioning and asset allocation objectives.

Government of New Zealand (4.5%, 2035/05/15) was sold after the Reserve Bank of New Zealand lowered its interest rate in August.

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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.

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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.

<sup>^</sup>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.

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

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