CAN Unconstrained Fixed Income 100/100 (PS2)

July 31, 2026

A fixed-income fund seeking to provide positive returns over a market cycle with reduced volatility.

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 fixed-income securities from anywhere in the world.
- You're comfortable with a low to moderate level of risk.

RISK RATING

LOW MODERATE HIGH

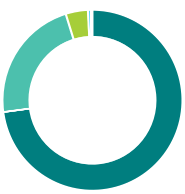
Fund category
Multi-Sector Fixed Income

Inception date
October 19, 2015

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

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

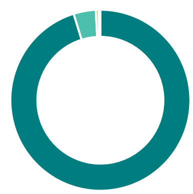


Asset allocation (%)

Foreign Bonds	73.0
Domestic Bonds	22.3
Cash and Equivalents	4.0
Canadian Equity	0.5
International Equity	0.1
Income Trust Units	0.1
US Equity	0.1
Other	-0.1

Geographic allocation (%)

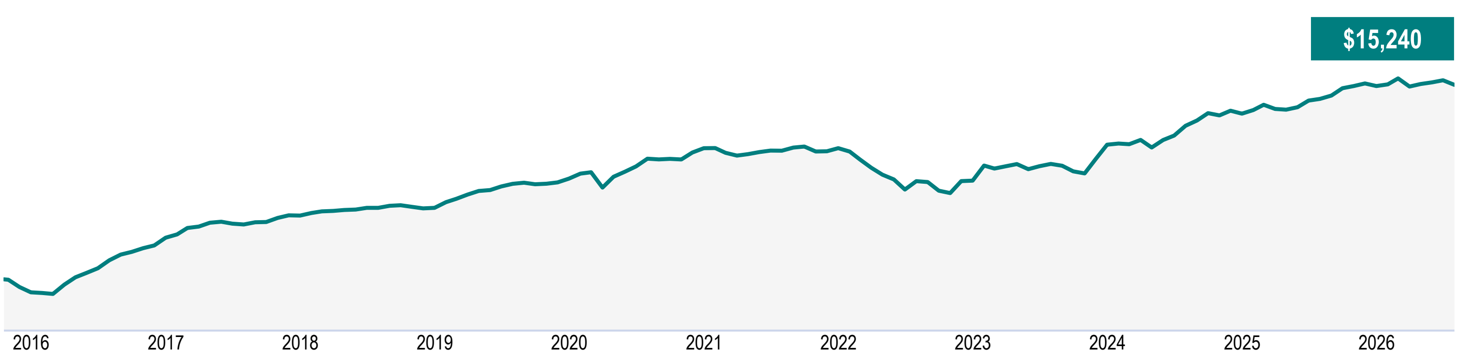
United States	62.0
Canada	24.9
Brazil	2.6
Norway	2.0
Multi-National	1.6
New Zealand	1.1
Europe	0.7
Bermuda	0.1
Australia	0.1
Other	4.9



Sector allocation (%)

Fixed Income	95.2
Cash and Cash Equivalent	4.0
Utilities	0.5
Financial Services	0.1
Real Estate	0.1
Telecommunications	0.1

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
United States Treasury 4.63% 15-Nov-2055	4.0
United States Treasury 4.25% 15-May-2035	3.3
United States Treasury Inflation Indexed 1.13% 15-Oct-2030	2.6
Cash and Cash Equivalents	2.3
Brazil Government 10.00% 01-Jan-2029	2.2
Norway Government 1.75% 17-Feb-2027	2.0
United States Treasury 4.63% 15-Feb-2035	1.9
United States Treasury 3.50% 15-Feb-2033	1.8
Canada Government 3.25% 01-Jun-2035	1.8
Mackenzie High Quality Floating Rate Fund Series R	1.6
Total allocation in top holdings	**23.5**

Portfolio characteristics	
Standard deviation	3.58%
Dividend yield	4.61%
Yield to maturity	5.50%
Duration (years)	4.78
Coupon	4.89%
Average credit rating	BBB+
Average market cap (million)	$77,079.9

Net assets (million)
$165.8

Price
$15.24

Number of holdings
3113

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 – CLGE022I

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.81	**-0.15**	**0.21**	**2.54**	**5.14**	**2.51**	**3.78**	**3.99**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.15	**6.13**	**7.65**	**-6.46**	**0.00**	**6.45**	**6.61**	**1.78**

Range of returns over five years (November 01, 2015 - July 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
7.05%	**Jan. 2021**	**1.13%**	**Oct. 2022**	**3.01%**	**100.00%**	**70**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

North American economies followed different paths in the second quarter. Canada’s economy stayed under pressure from trade uncertainty, while the U.S. economy expanded at a solid pace. Inflation picked up in both countries because of higher energy costs tied to the conflict in the Middle East, though oil prices retreated late in the quarter as tensions eased.

Monetary policy stayed on hold in both countries. The Bank of Canada held its policy interest rate steady at 2.25% at its April and June meetings, while the U.S. Federal Reserve Board held the federal funds rate steady at a target range of 3.50%–3.75% and signaled that rate increases were possible later in the year.

Multi-sector fixed income delivered mixed results. U.S. government bond yields rose as the market priced in the possibility of Fed rate increases, putting downward pressure on prices, while Canadian bond yields eased late in the quarter on contained inflation. Investment-grade corporate bonds were broadly stable, and energy-sector issuers held up well. High-yield bonds were choppy but finished higher as the interest-rate outlook shifted.

Performance

Overweight exposure to duration (sensitivity to interest rate changes) contributed to performance.

U.S. duration contributed the Fund’s performance. Lower growth expectations and demand for “safe haven” investments supported treasury prices, while coupon income raised returns.

The Fund’s hedged credit risk, using derivatives positioning, detracted from performance. Norwegian bond exposure detracted from performance as inflation and government bond supply kept yields under upward pressure and weakened currency against Canadian dollar.

Portfolio activity

U.S. treasury (1.125%, 2030/10/15) was added to the Fund to add high-quality, liquid duration based on its defensive characteristics and potential price appreciation. Diamondback Energy Inc. (3.125%, 2031/03/24) was increased based on the company’s Permian asset base, free cash flow generation and ongoing debt reduction.

Government of Australia (1%, 2030/12/21) was sold because of domestic inflation and uncertainty around the timing of monetary easing. Government of Canada (3.25%, 2035/06/01) was reduced manage interest rate sensitivity and realize gains. Its longer maturity led to greater price vulnerability to higher global yields, inflation uncertainty and increased government borrowing.

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Disclaimer

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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.