

CAN Unconstrained Fixed Income 75/75 (PP)

May 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.



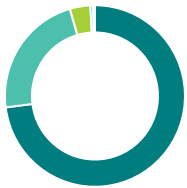
Fund category
Multi-Sector Fixed Income

Inception date
July 09, 2018

Management expense ratio (MER)*
1.21%
(December 31, 2024)

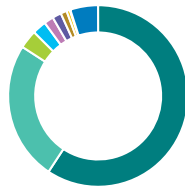
Fund management
Mackenzie Investments

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



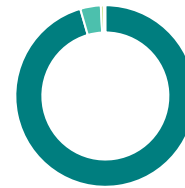
Asset allocation (%)

Foreign Bonds	73.0
Domestic Bonds	22.5
Cash and Equivalents	3.7
Canadian Equity	0.5
Income Trust Units	0.1
International Equity	0.1
US Equity	0.1



Geographic allocation (%)

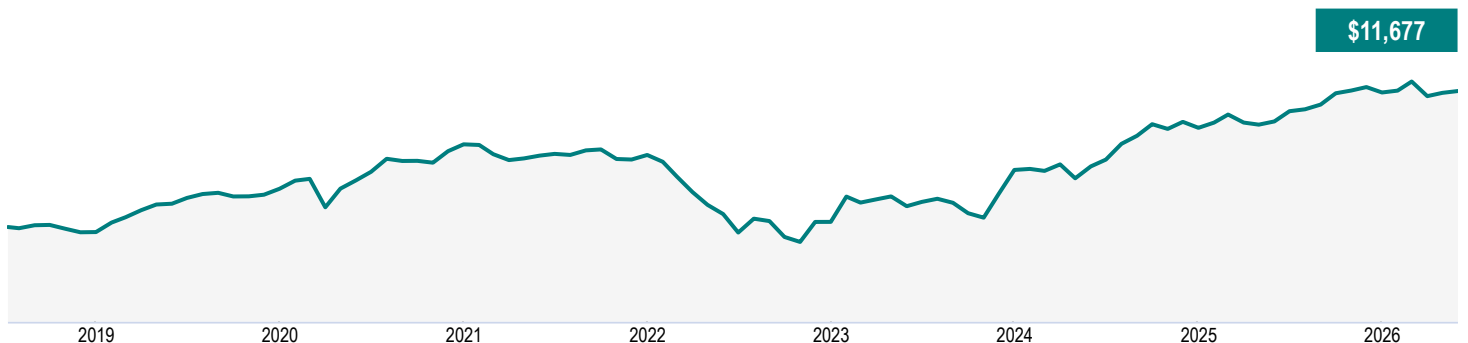
United States	59.3
Canada	24.8
Australia	3.3
Brazil	2.5
Chile	1.7
Multi-National	1.6
New Zealand	1.1
Europe	0.6
Bermuda	0.1
Other	5.0



Sector allocation (%)

Fixed Income	95.6
Cash and Cash Equivalent	3.7
Utilities	0.5
Financial Services	0.1
Real Estate	0.1
Telecommunications	0.1
Other	-0.1

Growth of \$10,000 (since inception)



CAN Unconstrained Fixed Income 75/75 (PP)

May 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
United States Treasury 4.63% 15-Nov-2055	4.0
United States Treasury 4.25% 15-May-2035	3.4
Australia Government 1.00% 21-Dec-2030	3.2
Canada Government 3.25% 01-Jun-2035	3.2
Brazil Government 10.00% 01-Jan-2029	2.1
Cash and Cash Equivalents	2.0
United States Treasury 4.63% 15-Feb-2035	1.9
United States Treasury 3.50% 15-Feb-2033	1.8
Mackenzie High Quality Floating Rate Fund Series R	1.6
Sagard Credit Partners II LP	1.3
Total allocation in top holdings	24.5

Portfolio characteristics	
Standard deviation	3.51%
Dividend yield	4.61%
Yield to maturity	5.50%
Duration (years)	4.88
Coupon	4.82%
Average credit rating	BBB+
Average market cap (million)	\$82,651.6

Net assets (million)
\$166.8

Price
\$11.68

Number of holdings
3089

Minimum initial investment
\$500

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD022A

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
0.19	-0.99	0.15	3.32	4.42	1.42	-	1.98

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.88	4.85	6.37	-7.58	-1.19	5.23	5.37	-

Range of returns over five years (August 01, 2018 - 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
1.96%	March 2025	0.27%	Oct. 2023	1.22%	100.00%	35	0

CAN Unconstrained Fixed Income 75/75 (PP)

May 31, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

North American economies diverged in the first quarter. Canada's economy faced continued pressure from trade uncertainty and a soft labour market, with employment declining in January and February before stabilizing in March. The U.S. started the quarter with stronger momentum but saw sentiment weaken as the outbreak of the conflict in the Middle East drove oil prices sharply higher and raised concerns about inflation and a potential delay in monetary easing.

Monetary policy remained on hold in both countries. The Bank of Canada held its policy rate at 2.25% at both its January and March meetings, while the U.S. Federal Reserve Board maintained the federal funds rate at 3.50%–3.75% at the same meetings. Canada's unemployment rate was 6.7% in March, and the U.S. rate was 4.3%.

Multi-sector fixed income delivered mixed results in the first quarter as the geopolitical oil shock complicated the fixed income landscape across asset classes. Energy-sector corporate bonds outperformed broadly as improving commodity revenues supported credit quality. Investment-grade corporate bonds were relatively stable, with credit spreads holding firm through much of the quarter before widening modestly in March. Government bonds underperformed as yields drifted higher on inflation concerns. High-yield bonds delivered mixed results, with energy-linked issuers outperforming as oil prices surged while higher-risk non-energy issuers faced more pressure as risk appetite declined late in the quarter.

Performance

The Fund's European government bond positioning contributed to performance. An underweight allocation to European government bonds contributed as yields moved higher and weighed on bond prices. The positioning reflected a cyclical view that increased fiscal spending, particularly on defence, could place upward pressure on yields across the region.

The Fund's U.S. government bond positioning detracted from performance. An overweight allocation to U.S. rates detracted as the Treasury yield curve proved volatile, with yields declining early in the period before rising later on. The move higher in yields weighed on duration-heavy positioning.

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 U.S. multi-state cannabis operator with operations across cultivation, processing and retail. In the sub-advisor's view, the cannabis sector has an evolving regulatory and demand backdrop. The bond provides attractive yield and enhances the Fund's diversified credit exposure.

Cenovus Energy Inc. (2.65%, 2032/01/15) was increased during the quarter. Cenovus is a Canadian integrated energy producer with a disciplined approach to capital allocation. The increase aligns with the sub-advisor's constructive view on Canadian energy, supported by improving balance sheets and stable cash flow generation. The bond provides investment-grade exposure while enhancing portfolio diversification within the energy sector.

CAN Unconstrained Fixed Income 75/75 (PP)

May 31, 2026

U.S. Treasury (4.625%, 2055/02/15) was sold as part of active duration management. The sub-advisor's U.S. duration stance was dynamic over the period, beginning the year underweight the back end, moving to neutral in February as geopolitical risks intensified and briefly adding long exposure to hedge against a potential growth shock. As inflation risks re-emerged as the dominant market driver, the sub-advisor reduced exposure and returned to a neutral duration position.

Sunoco LP (4.375%, 2029/03/26) was reduced during the quarter. Sunoco remains a large, well-established fuel distributor with a diversified asset base. The reduction was driven by portfolio rebalancing and position sizing, reflecting active risk management while maintaining selective exposure to the energy sector.

CAN Unconstrained Fixed Income 75/75 (PP)

May 31, 2026

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 Mar 31, 2026.

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 Mar 31, 2026. 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 Unconstrained Fixed Income 75/75 (PP)

May 31, 2026

*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 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.

