CAN North American High Yield Fixed Income 100/100 (PP)

July 31, 2026

A fixed-income fund that aims to provide income while limiting downside risk through primarily American investments.

Fund category
High Yield Fixed Income

Inception date
July 09, 2018

Management expense ratio (MER)*
1.54%
(December 31, 2023)

Fund management
Mackenzie Investments

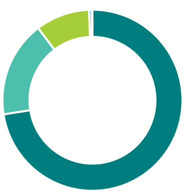
Is this fund right for you?

- Are looking for a North American high yield fixed income fund to hold as part of their portfolio.
- Want a medium-term investment.
- Can handle the volatility of bond markets.

RISK RATING

LOW MODERATE HIGH

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



Asset allocation (%)

Foreign Bonds	72.5
Domestic Bonds	17.2
Cash and Equivalents	9.7
Canadian Equity	0.5
Other	0.1

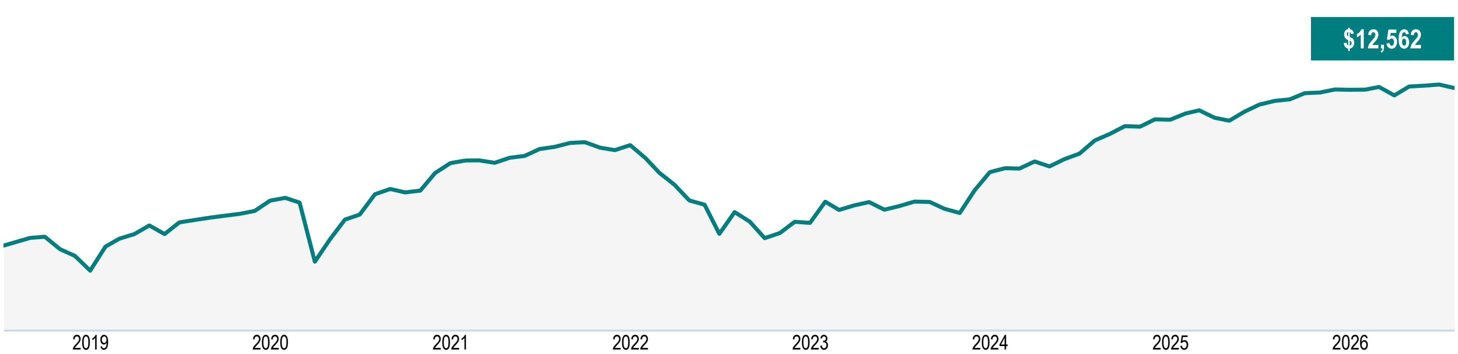
Geographic allocation (%)

United States	69.2
Canada	24.3
Multi-National	4.4
Europe	0.4
France	0.1
Other	1.6

Sector allocation (%)

Fixed Income	89.8
Cash and Cash Equivalent	9.7
Utilities	0.4
Financial Services	0.1
Telecommunications	0.1
Other	-0.1

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Cash and Cash Equivalents	5.2
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.0
Mackenzie High Quality Floating Rate Fund Series R	1.4
Sagard Credit Partners II LP	1.1
TELUS Corp. F/R 15-Oct-2055	0.8
Go Daddy Operating Co LLC 3.50% 01-Mar-2029	0.8
Northleaf Private Credit III LP	0.8
Rogers Communications Inc 5.25% 15-Mar-2082	0.7
TransCanada Trust 4.65% 18-May-2027	0.7
Videotron Ltd 3.13% 15-Jan-2026	0.7
Total allocation in top holdings	**15.2**

Portfolio characteristics	
Standard deviation	3.33%
Dividend yield	5.45%
Yield to maturity	6.26%
Duration (years)	3.07
Coupon	5.77%
Average credit rating	BB
Average market cap (million)	$35,631.8

Net assets (million)
$52.0

Price
$12.56

Number of holdings
2293

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

Fund codes

FEL – CLGD020I

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
-0.46	**-0.20**	**0.23**	**1.69**	**5.45**	**1.60**	**-**	**2.87**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.04	**7.62**	**7.96**	**-10.87**	**2.58**	**5.69**	**11.87**	**-**

Range of returns over five years (August 01, 2018 - 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
4.41%	**March 2025**	**0.88%**	**Sept. 2023**	**2.31%**	**100.00%**	**37**	**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

Exposure to utilities contributed to performance, as did select industrials and loan exposures. Galaxy Digital Holdings LP (0.5%, 2031/05/01) was the largest contributor to performance. It benefited from better sentiment toward digital assets, supported by stronger cryptocurrency prices and growing institutional adoption.

Security selection among corporate holdings detracted from performance, particularly the industrials, energy and financials sectors. Cannabist Company Holdings Inc. (9.25%, 2028/12/31) detracted from performance as it faced pressure from pricing compression, regulatory uncertainty, and lower access to capital.

Portfolio activity

Blackstone Private Credit Fund (5.95%, 2031/05/15) was added for its scale, sponsor affiliation and mostly first-lien portfolio. This may support resilient credit performance through economic cycles.

Light and Wonder International Inc. (6.25%, 2033/10/01) was increased based on its lower debt, market position and regulated gaming market. The bond has the potential to participate in ongoing credit improvement while earning an attractive yield.

Frontier Communications Corp. (6.75%, 2029/05/01) was eliminated. Following its financial restructuring several years ago, the company invested in network modernization and fiber deployment to improve customer growth and cash flow.

Ashton Woods USA LLC (4.625%, 2029/08/01) was reduced. While the sub-advisor believes in the issuer's ability to generate profit, its valuation doesn't compensate for industry risks and private-company ownership.

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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 Jun 30, 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.**

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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.

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.

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