

CAN Unconstrained Fixed Income 75/100



December 31, 2025

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



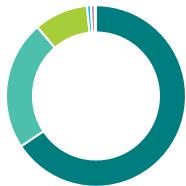
Fund category
Multi-Sector Fixed Income

Inception date
October 19, 2015

Management expense ratio (MER)*
2.47%
(December 31, 2024)

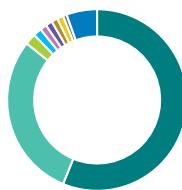
Fund management
Mackenzie Investments

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



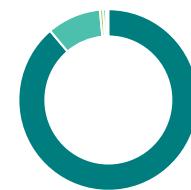
Asset allocation (%)

Foreign Bonds	65.8
Domestic Bonds	23.1
Cash and Equivalents	9.7
US Equity	0.7
Canadian Equity	0.7
International Equity	0.2
Other	-0.2



Geographic allocation (%)

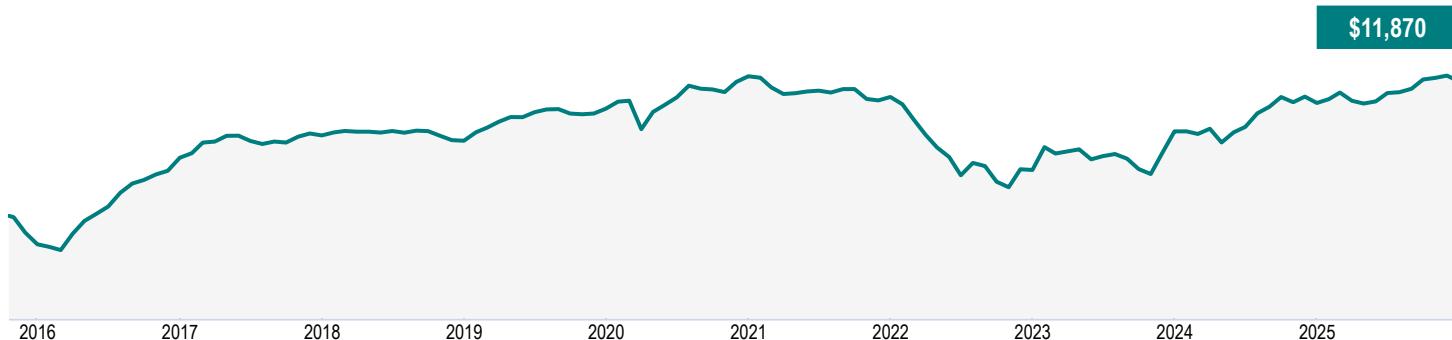
United States	56.2
Canada	29.5
Brazil	2.0
North America	1.5
Mexico	1.2
New Zealand	1.2
Peru	1.1
South Africa	1.1
Europe	0.7
Other	5.5



Sector allocation (%)

Fixed Income	88.9
Cash and Cash Equivalent	9.7
Consumer Goods	0.6
Utilities	0.5
Financial Services	0.2
Telecommunications	0.2
Other	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Cash and Cash Equivalents	7.1	Standard deviation	3.83%	\$171.5
United States Treasury 4.63% 15-Feb-2055	3.6	Dividend yield	2.94%	Price
United States Treasury 4.25% 15-May-2035	3.3	Yield to maturity	5.45%	\$11.87
Canada Government 3.50% 01-Sep-2029	2.4	Duration (years)	5.84	Number of holdings
United States Treasury 3.50% 15-Feb-2033	1.9	Coupon	5.05%	3069
United States Treasury 4.63% 15-Feb-2035	1.9	Average credit rating	BBB+	Minimum initial investment
Brazil Government 10.00% 01-Jan-2027	1.5	Average market cap (million)	\$50,862.9	\$500
Mackenzie High Quality Floating Rate Fund Series R	1.5			Fund codes
New Zealand Government 4.25% 15-May-2034	1.2			FEL – CLGA022E
Mexico Government 7.75% 23-Nov-2034	1.1			DSC^ – CLGA022F
Total allocation in top holdings	25.5			CB2 – CLGA022R
				CB4 – CLGA022G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.68	-0.23	2.59	2.59	3.72	-0.12	2.14	1.69

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.59	3.54	5.05	-8.72	-2.41	3.92	4.05	-0.67

Range of returns over five years (November 01, 2015 - 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
4.50%	Jan. 2021	-1.30%	Oct. 2022	0.57%	53.97%	34	29

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

North American economies showed mixed signals in the third quarter. Canada's economy remained under pressure from U.S. tariffs. U.S. growth was supported by steady consumer spending. Manufacturing activity weakened in both countries given trade uncertainty.

The Bank of Canada lowered its key interest rate to 2.50%, citing a softer labour market and fading inflation pressures. The U.S. Federal Reserve Board cut its federal funds rate to a target range of 4.00% to 4.25% given slowing job growth and mostly contained inflationary pressures. Canada's unemployment rate ended the quarter at 7.1%, while the U.S. rate was 4.3% in August 2025.

Multi-sector fixed income rose in the third quarter. Investment-grade corporate bonds gained and outperformed government bonds, supported by strong demand and expectations for continued monetary easing. High-yield bonds also advanced, benefiting from improving risk sentiment and elevated yields. Credit spreads remained tight, reflecting low default rates and strong investor appetite.

Performance

The Fund's relative exposure to U.S. Treasury (4.25%, 2035/05/15) contributed to performance as it benefited from lower yields. Overweight exposure to Kleopatra Finco SARL (9.0%, 2029/09/01) detracted from the Fund's performance. The bond declined because of lower end-market demand, the withdrawal of expected sponsor equity support and a liability management exercise that weakened market confidence.

At the sector level, government bond exposure contributed to the Fund's performance. Security selection within industrials detracted from performance.

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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. **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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