

Canada Life Unconstrained Fixed Income Fund F†



April 30, 2026

A fixed-income fund seeking to provide a high level of interest income with the potential for growth.

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 level of risk.

RISK RATING



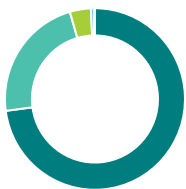
Fund category
Multi-Sector Fixed Income

Inception date
September 09, 2020

Management expense ratio (MER)
0.62%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



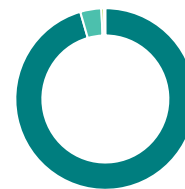
Asset allocation (%)

Foreign Bonds	73.0
Domestic Bonds	22.6
Cash and Equivalents	3.8
Canadian Equity	0.5
International Equity	0.1
US Equity	0.1
Other	-0.1



Geographic allocation (%)

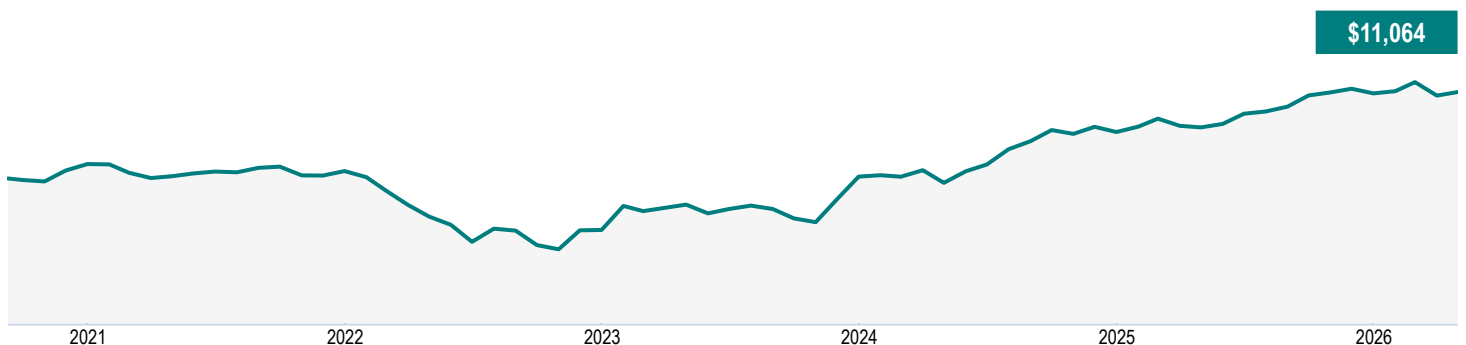
United States	59.2
Canada	25.0
Australia	3.3
Brazil	2.5
Chile	1.7
Multi-National	1.6
New Zealand	1.1
Europe	0.6
Bermuda	0.1
Other	4.9



Sector allocation (%)

Fixed Income	95.5
Cash and Cash Equivalent	3.8
Utilities	0.5
Financial Services	0.1
Telecommunications	0.1

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
United States Treasury 4.63% 15-Nov-2055	4.0
United States Treasury 4.25% 15-May-2035	3.3
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
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	1.5
Sagard Credit Partners II LP	1.2
Mackenzie Global Corporate Fixed Income Fund Series R	1.1
Total allocation in top holdings	23.3

Portfolio characteristics	
Standard deviation	3.6%
Dividend yield	4.5%
Yield to maturity	5.2%
Duration (years)	5.2
Coupon	4.7%
Average credit rating	A-
Average market cap (million)	\$75,922.3

Net assets (million)

\$22.5

Price

\$8.54

Number of holdings

3133

Minimum initial investment

\$500

Fund codes

NL – MAX8212

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.4	-0.1	0.2	4.1	4.6	2.0	-	1.8

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.5	5.5	7.0	-7.2	-0.9	-	-	-

Range of returns over five years (October 01, 2020 - April 30, 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
2.1%	Feb. 2026	1.7%	Dec. 2025	1.9%	100.0%	8	0

Contact information

Customer service centre

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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.

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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.

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[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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