

Canada Life Unconstrained Fixed Income Fund N[†]



December 31, 2025

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)

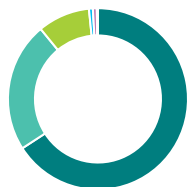
0.01%

(September 30, 2025)

Fund management

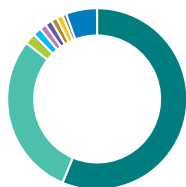
Mackenzie Investments

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



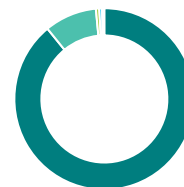
Asset allocation (%)

Foreign Bonds	66.0
Domestic Bonds	23.2
Cash and Equivalents	9.4
US Equity	0.7
Canadian Equity	0.7
International Equity	0.2
Other	-0.2



Geographic allocation (%)

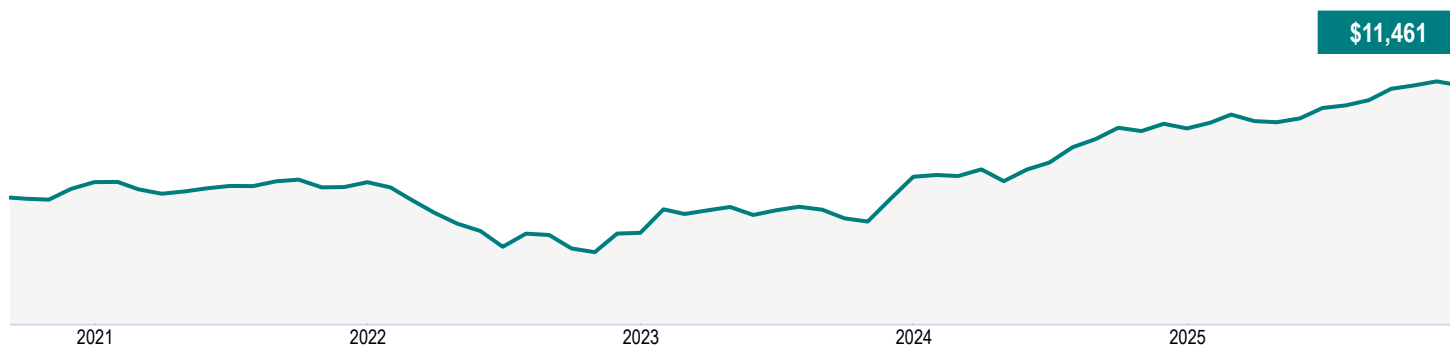
United States	56.3
Canada	29.3
Brazil	2.0
North America	1.5
New Zealand	1.2
Mexico	1.2
Peru	1.1
South Africa	1.1
Europe	0.7
Other	5.6



Sector allocation (%)

Fixed Income	89.1
Cash and Cash Equivalent	9.4
Consumer Goods	0.6
Utilities	0.5
Financial Services	0.2
Telecommunications	0.2

Growth of \$10,000 (since inception - gross of fees)



Canada Life Unconstrained Fixed Income Fund N†

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings	%
Cash and Cash Equivalents	6.9
United States Treasury 4.63% 15-Feb-2055	3.7
United States Treasury 4.25% 15-May-2035	3.3
Canada Government 3.50% 01-Sep-2029	2.4
United States Treasury 3.50% 15-Feb-2033	1.9
United States Treasury 4.63% 15-Feb-2035	1.9
Brazil Government 10.00% 01-Jan-2027	1.5
Mackenzie High Quality Floating Rate Fund Series R	1.5
New Zealand Government 4.25% 15-May-2034	1.2
Mexico Government 7.75% 23-Nov-2034	1.1
Total allocation in top holdings	25.4

Portfolio characteristics	
Standard deviation	3.8%
Dividend yield	2.9%
Yield to maturity	5.5%
Duration (years)	5.8
Coupon	5.0%
Average credit rating	BBB+
Average market cap (million)	\$50,862.9

Net assets (million)
\$23.9

Price
\$8.66

Number of holdings
3069

Minimum initial
investment
\$500

Fund codes
FEL – MAX8812

Understanding returns (gross of fees)

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.5	0.4	5.1	5.1	6.3	2.4	-	2.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.1	6.1	7.7	-6.5	0.0	-	-	-

Range of returns over five years (gross of fees) (October 01, 2020 - 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
2.8%	Oct. 2025	2.4%	Dec. 2025	2.6%	100.0%	4	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Unconstrained Fixed Income Fund N[†]

December 31, 2025

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.

Canada Life Unconstrained Fixed Income Fund N[†]

December 31, 2025

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 Sep 30, 2025.

The views expressed in this commentary are those of the 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 Sep 30, 2025. 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Unconstrained Fixed Income Fund N[†]

December 31, 2025

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

